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New Actuaries' Chief

New president of the Society of Actuaries is William Matheson Anderson, president North American Life Assurance Co., Toronto. The Society has 1,550 members of which 150 to 200 are Canadians. The Society discusses various life insurance matters; mortality experience, morbidity rates, underwriting and social security, as well as conducting courses and examinations leading to actuarial degrees.

THE NATION'S BUSINESS

Canada Too Soft In Trade Policy?

Has Canada been too doctrinaire and idealistic in our trade and tariff policy?

Has Canada been the apple-cheeked Boy Scout trying to live up to the letter and spirit of international commitments in a world of delinquents?

Do the realities demand that Canada should do a drastic overhaul of our trade and tariff policy?

To secure a world in which barriers to trade and investment would gradually shrink and in which the volume of trade would steadily grow we've cut our own tariffs farther than any other western nation. Were we justified in doing so and what has happened to Canadian economic development?

These are very grave questions raised by Principal Mackintosh of Queen's University in an article in Foreign Affairs.

He points out that since the war we have experienced not less but more concentration on a few mass exports. There has been a great increase in the share of our exports going to the United States and there has been an "unexpectedly large" growth of branch plants of U. S. and European firms in Canada.

The pattern of our economic development isn't working out according to our assumptions. During the postwar decade with eager markets everywhere we haven't bothered to challenge these assumptions but the revival of competition in the international market and the experience of the 1953 recession has made thoughtful Canadians take a second look.

These are some points that bear watching: the extent and results of United States investments in Canada. The degree to which large American corporations now dominate certain industrial fields. The developing assumption that labor contracts should be uniform throughout North America.

Professor Mackintosh writes:

> "Canadian manufacturing is subject to the competition of United States mass production. Even after the reduction in U. S. tariffs resulting from the GATT agreement, the fact is that the access of Canadian manufactures to the United States market is much more restricted than is the U. S. access to the Canadian market.
>
> "On the other hand, the Canadian manufacturer is confronted by lower-wage competitors in Europe and Asia, whose position has been enhanced by the devaluation of currency.
>
> "In these circumstances, many Canadian industrialists are beginning to ask themselves: 'Have we gone too far in tariff reduction? Can we really develop an independent rather than a satellite economy on the northern boundary of the United States without higher tariff protection? Does an economy which produces food and materials for the larger countries of the world and whose fate is determined by the policy decisions of Washington and London satisfy Canadian ambitions?"

This is no rock-ribbed protectionist talking. Mackintosh has long been one of the staunchest defenders of a liberal trading policy. His misgivings about Canada's tariff positions can't be dismissed as mere axe grinding.

* * *

So Far, Outlook Is Dismal

On the surface the Dominion-Provincial Conference of last week presents a dismal outlook for the taxpayers of Canada.

But there is still a good chance that the end result will be passable.

Mr. St. Laurent keeps saying that Ottawa has made no offer to the provinces; and he is certainly right. Not only is there no offer: there isn't even a fully coherent plan nor a united view in the federal Cabinet.

But on one thing Ottawa seems fully determined. It means to pay fiscal need grants to the provinces without exacting any conditions at all. The object is to enable Quebec to accept the grant which its relative position in the scale of provincial income justifies. The exercise of Quebec's undoubted constitutional right to levy income taxes was costing it too much, Mr. St. Laurent thought; and no provincial premier raised any objection.

That is the reason for making equalization grants to the provinces without attaching any conditions; and it is an adequate political reason.

But it is not necessary also to repudiate everything that has been achieved in the last 15 years of federal-provincial relations. It is nonsense, for example, to say that the national government should not impose conditions on the grants it makes to the provinces. If the taxpayers of Canada as a whole are prepared to have some of their taxes used to redistribute revenues among the unequal regions of the country, then the taxpayers have every right to get something in return, and to demand that the national government secure it for them.

What they want in return is, first, an assurance that they won't be taxed twice on the same income; and second they want control of general income tax policy left in Ottawa.

If these conditions have to be modified for the sake of a quite different political goal — to avoid the isolation of Quebec — the taxpayers can understand that too. But nothing is gained by talking fiscal nonsense.

Last week's Ottawa conference was an extraordinary exhibition of a government putting itself on the penitent bench to recant its major policy assertions of the last 15 years.

The federal formula for the new tax arrangements is still nebulous. There is still a fair chance that the small print — dealing with collection arrangements and stability of revenues and other small provisions discussed elsewhere in this issue — may provide the inducements to tax uniformity which the Federal Government now professes not to care about. This is about the best now to be hoped.

But if the provincial governments (and above all Premier Frost of Ontario) rise to this challenge to their statesmanship, and if Ottawa performs better in small print than it has in headlines, then we may yet preserve a tolerable tax system.

Our Dollar Heading For Parity With U.S.

Sharp Tumble Points Toward Equal Dollars Soon – The Factors Behind The Change And What it Means to Business

By FRANK KAPLAN

The Canadian dollar is heading for par with U. S. money and probably lower. That's the prediction of foreign exchange experts who at mid-week were watching a sudden sharp tumble in the value of Canadian currency.

These veterans of the ins-and-outs of money markets in New York, London, Montreal and Toronto are even placing bets on the day the breakthrough occurs.

Cautious bettors say by Christmas, many others believe our dollar will hit par by the end of this month.

Here is what has happened. After holding steady for about five months at a premium of about 1¼% over the U. S. dollar, Canadian money in about four business days tumbled to the lowest level since May, 1953. Significantly this drop happened at a time of the year when Canadian currency is expected to be strong and in heavy demand.

At mid-week, a Canadian dollar could get about $1 and a half-cent of U. S. money. As recently as mid-September, Canadian dollars brought $1.01¼ U. S.

By the standards of foreign exchange traders, this tumble was "sharp." Currency trading is conducted in terms of sixty-fourths and thirty-seconds of a cent and swings of ½ to ¾ of a cent take a long time.

Telephone circuits between Montreal, Toronto and New York money traders buzzed with explanations of the drop and its implications to Canadians. The exchange men weren't surprised by the decline although they didn't expect the move to be quite so sudden. They found that rela-

(Continued on page 3, col. 3)

Two Tax Forms or One? Provinces Must Decide

OTTAWA (Staff) — It depends on the provincial governments, as well as on Ottawa, whether Canadian taxpayers are to be thrown back into paying two income taxes.

No province has yet stated its position, but there have been some indications of attitude.

The problem is most acute in Ontario, Quebec and British Columbia, because these are the provinces where income taxes, levied on either persons or corporations, are most remunerative.

Quebec presents a special case because, as the only non-agreeing province under the present tax rental system, it is now collecting all sorts of "special taxes" on business which are precluded by the tax rental agreements.

These taxes include the education tax on power companies and others, the tax on paid-up capital of some businesses, and a tax on places of business which applies to banks and some other businesses. Together they yield about $18 millions a year.

Prime Minister St. Laurent has clearly stated that the equalization payment to be paid to Quebec unconditionally under the new federal proposal would have to be reduced to offset these taxes. Mr. Duplessis has also stated publicly that there would be some deductions from the equalization payment. Thus, the much-publicized figure of $40 millions for Quebec is quite misleading.

Quebec's Special Taxes

Some deductions, then, there will be if Mr. Duplessis goes on levying the special taxes. But it is not yet clear what they would be. One school of federal thought says the whole yield — that is, the $18 millions — should be deducted. This would remove all financial advantage to the province in levying the special taxes, and they might be repealed.

On the other hand, the special taxes are of several distinct kinds, which Ottawa might have to treat differently. Some of them are now regarded as expenses of doing business, and therefore come off the computation of income for federal tax purposes. On these Ottawa loses only 47% of what the Quebec Government gains. Others of the taxes — such as the tax on banks' places of business — are regarded as sub-

(Continued on page 8, col. 2)

Chemical Firms Heading For Record Sales Year

By W. L. DACK

Canada's fast-stepping chemical industry is having its best year in history.

The pattern varies from company to company, product to product, but the improvement trend holds right across the board.

A Financial Post survey of business trends among the leading firms in the broad group of industries comprising the chemical field indicates a 1955 sales boost of 15%-20% over last year. This will push the annual dollar volume well over the $1-billion level for the first time, will place it up among the top industry groups in the country.

Survey responses ranged all the way from a cautious "Better than last year in all products," from one of the oldest firms in the country to an exuberant "A really excellent year" from an essentially petrochemical company.

What's more, everyone was optimistic about the future, called the trend to continue well into 1956.

The sales improvement stems from two basic factors:

—Current high business tempo among the big chemical consuming industries — either for basic chemicals or products composed chiefly of chemicals.

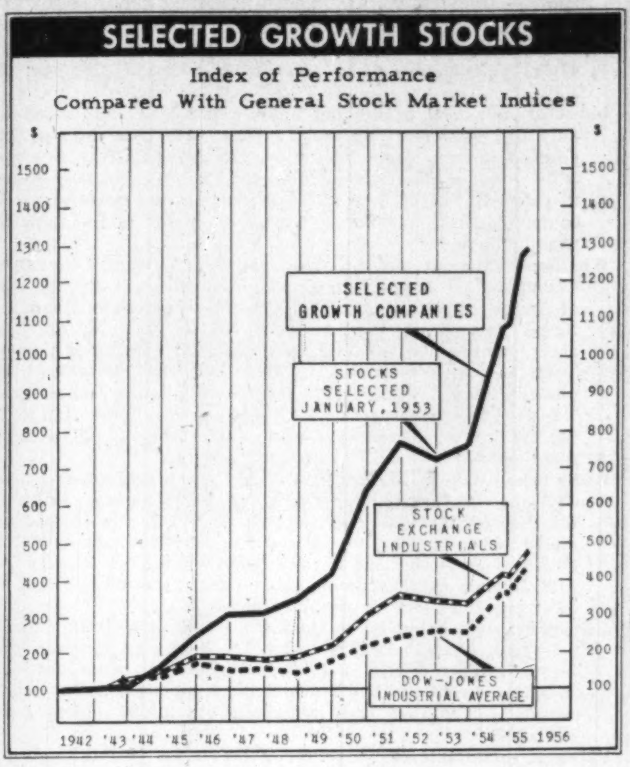
—Greater sales volume growing out of the unprecedented postwar expansion in plant facilities which has enabled the domestic industry to take over a greater share of the home market.

Basis of the Demand

The unprecendented high operating levels in the big three, auto, steel and pulp and paper industries — all heavy chemical users — a promising pickup in the hard-pressed textiles and a generally low inventory position among industry consumers, are all contributing factors in the current healthy orders position and market outlook.

After a shaky start this year,

(Continued on page 3, col. 2)



For Quarterly Review of Growth Stocks, see pages 25 and 34.

Case of Big Stick

Will U. S. Back Out of Treaty It Forced on Canada in 1909?

OTTAWA (Staff) — The long-threatening storm over rival Canadian and United States' claims on the waters of the Columbia River basin broke with a crash of thunder. It is likely to be around for some years yet, punctuated by lounder and more frequent thunder claps. But the direction of the lightning is still uncertain.

The opening thunder came in a formal presentation to the International Joint Commission last week by Governor Len Jordan, chairman of its U. S. section. He said, in effect:

—If Canada diverts the Columbia River into the Fraser, "very great injury" will be done to the United States.

—The "injured party" will not be a private citizen or company; it will be a "Sovereign— one of the High Contracting Parties — the United States of America."

—The United States "as an injured sovereign" will not be content with the redress provided in the Boundary Waters Treaty which the sovereign United States signed in 1909.

This treaty, which the United States now claims not to apply, provides in article two, that "each of the high contracting parties . . . reserves to itself . . . the exclusive jurisdiction and diversion, whether temporary or permanent, of all waters on its own side of the line which in their natural channels would flow across the boundary."

Canada's View

The Canadian Government has held that this clause, whose acceptance was forced on Canada by the United States Government in 1909, gives it the "jurisdiction and control" to "use or divert" the Columbia River.

General McNaughton, as chair-

(Continued on page 10, col. 3)

FPC Still Holds Key To Gas Line for Canada

OTTAWA (Staff) — Trans-Canada Pipelines has to reckon with a time-limit within which to establish that it can perform its part of the current pipeline plan for bringing Alberta gas to Eastern Canada. Otherwise the Federal Government is likely to try a new approach to the whole problem of the all-Canadian pipeline.

Major requirement for Trans-Canada to finance its western line from Alberta to the Manitoba-Ontario border is approval of the U. S. Federal Power Commission for its export deal with the Tennessee Gas Transmission Co., which calls for sale of 200 million cu. ft. a day at Emerson, Man. If this permission has not been given at least by the end of next year, there will be strong pressure on and within Federal Government to scrap the present plan and try another one. (The present plan was fully described in The Post, Sept. 10).

The alternative approach clearly favored by the Ontario Government, and gaining increasing support in federal circles, is public financing of the whole Canadian line from Alberta to Eastern Ontario.

This is the new picture which emerges after last week's important talks between Ontario and Federal Government representatives. Ottawa was represented by Prime Minister St. Laurent, Trade Minister Howe and Finance

(Continued on page 8, col. 3)

After Three Blue Mondays, Market Opinion is Divided

For chart of market action, see p. 44

At midweek — after the third consecutive Monday tumble had wiped out all of the last two months bull market gains—Canadian and U. S. markets were making a plodding recovery.

But confidence has been shaken. Any visit to a brokerage office, discussion with customers' men, the traders themselves, will soon reveal that.

For the first time in the last couple of years a strong cleavage in market views is evident.

Bearish sentiment has strengthened sharply over last three weeks. It varies from outright belief that the postwar bull market is over — that although individual issues, even groups, can push ahead — the broad market move from here will be downward over the next year, to the more moderate stand that stocks have seen their highs for some months, can only show worthwhile recovery from still sharply lower levels (some call a further 30-40 drop in Dow-Jones industrials necessary). They all see a further testing of recent 435 low levels on D-J over next couple of weeks.

Even the bulls have had to

(Continued on page 3, col. 4)

Teamsters Lay Seaway Siege

Dave Beck's Tough Union Holds Up Part Of Seaway Excavation In Montreal Area And Aims At Trans-Canada Membership Drive

By JACK McARTHUR

The big, tough International Brotherhood of Teamsters has turned its steamrolling organizational blitz on the Montreal contracting industry.

The resultant paralysis of work on part of the St. Lawrence Seaway and other projects, provides a revealing sample of the Teamsters' tactics in their membership drive accelerating across Canada and its effects on business.

One large firm, Miron et Frères, and several smaller companies have already been virtually shut by the unofficial strike. Violence has flared. There is fear the powderkeg situation may mean more serious trouble.

For industry the question is: What will the Teamsters do next? The rich Trades & Labor Congress—American Federation of Labor affiliate has already approached numerous other Canadian construction firms.

There are rumors that the member-hungry union has informal deals with a number of firms, which wish to avoid a tie-up like that now affecting between 1,500 and 2,000 men. More than 1,000 of these are with Miron et Frères, which committed itself in late September to fight the Union.

A spread in the walkout — called a "continuous meeting" by the Union — would seriously cripple Montreal construction, interfere substantially with Seaway work scheduling in the Montreal area.

The situation began to develop in August. Teamsters — with organizational help from the U. S. — had spectacular success in signing earth-moving and construction transport employees on the Seaway and elsewhere in and around Montreal.

But the Union did not go to the Labor Board with its signatures. It approached the companies directly and asked for large wage hikes and recognition as bargaining agent.

Miron et Frères and some others (including Concreters, Beaudry and Billet) engaged in lengthy talks with the Union.

Union and companies reportedly were close to an agreement, when the companies refused to concede the checkoff and closed shop.

Teamsters, though it was getting recognition as bargaining

(Continued on page 3, col. 1)

PRICES

SEE BUSINESS TRENDS ON PAGE 2

Air Travel Fares: TCA has cut tourist fares to south. Over all reduction 27% over old rates. For example: Return fare savings for travelers — Canada to Trinidad, $193; Barbados, $85; Jamaica and Nassau, $60.

Wheat, cut 3c-4c bu. by Canada, now more competitively priced but no one expects such reduction to make much impression on our big surplus. Possibility: A bulk deal may be pending, maybe with an Iron Curtain nation.

Copper: Practically all forward purchasing of copper has dried up this week awaiting some clarification of near-term price trend. In the meantime scrap prices are easing in line with lower custom smelter prices. It looks as if confused two-price system in copper is breaking down. London price has now dipped to within ½c of New York (43.5c a lb.). At same time U. S. custom smelter price has dropped to 45.5c, only 2½c above prevailing price for virgin copper.

Chemicals: Recent price increases on group of chemicals in U. S. may mean similar action soon in Canada. Caustic soda, chlorine, soda ash, sodium bicarbonate, boron products, chrome chemicals, calcium chloride are a few of the items that could firm up here.

Cotton: Cotton futures recovering slowly after sharpest one-day decline (Oct. 3) in five years. Tumble was based upon private crop estimates which put crop above last year despite reduction in acreage in U. S.

Aluminum: In very strong demand with shipments lengthening on rolled shapes. Price situation very firm.

These Seaway Jobs Could Be Involved

The two Seaway contracts awarded to Miron et Freres earlier this year — worth a total of $2.9 millions — involve a tremendous amount of earth and rock moving. This, in turn, involves employment of many hundreds of teamsters. Until the strike began, crews were working night and day, six days a week, jobs were ahead of schedule.

One contract, worth $1.5 millions is for excavation of an overland channel more than three-quarters of a mile long at Cote Ste. Catherines. It is contracted for completion by Nov. 30, 1956. A substantial part of the excavated material is being used to build up coffer dams for dewatering prior to construction of the Cote Ste. Catherines lock.

The second contract — worth $1.8 millions — is for excavation and dike construction in the Lachine section. It is due for completion Nov. 30, 1957 and includes about half-a-mile of diking.

These are other major contracts which have been awarded for Seaway work in the Montreal area (not presently affected directly by the present situation):

MacNamara — Nearly one and a half miles of channel and dike between the Jacques Cartier and Victoria Bridges, Montreal. Contract is worth $2.3 millions and completion date is June 30, 1957.

Northern Construction Co. & J. W. Stewart Ltd., Vancouver — About three miles of channel and diking in Laprairie section. Contract, awarded in July, is worth $3.3 millions and completion date is August 31, 1958.

Walsh Canadian Construction Co. — Nearly four miles of channel and diking in Laprairie section. Contract also awarded in July last, is worth $4.2 millions, completion date August 31, 1958.

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

SNAP ELECTION may be called by Prime Minister St. Laurent next year. It depends on the Government's ability to find a happy solution to the tax and national health scheme problems with provinces. Liberal pundits believe a reasonably content electorate would be certain to return the party with another heavy margin.

* * *

NATURAL GAS may cool your home. The industry is hard at work perfecting a gas-driven air conditioner. It will probably cost more than electric models, but will be considerably cheaper to operate in houses already linked to natural gas for winter heat.

* * *

ATOMIC INSURANCE will open up a new field for life firms. Indemnity Insurance Co. of North America wrote the first such policy this week. It covers employees of General Dynamics Corp., at Groton, Cann., who work on U. S. Navy atomic submarines.

* * *

NO NEED TO WORRY about a mink coat shortage. Canadian fur farmers will pelt at least 15% more mink next season, with pastel shades accounting for most of the increase.

* * *

HEAVY-DUTY TRUCKS may be switched to gas-turbine engines by 1958. Within a decade, cars will run on similar power plants. This will change product emphasis, but in no way harm Canada's petroleum industry.

* * *

WARTIME-LIKE SHORTAGES are spreading into several major Canadian industries. An especially tight order situation exists in steel, aluminum, copper, lead, zinc, tin, newsprint, and some construction and electrical materials. Current order book positions indicate there will be no let up until late in the second quarter of 1956. Look for sales allocations and other order controls within industry to become more common.

* * *

MOST MANUFACTURING workers may be working on half-wage, half-salary basis within the next decade. Progress of the guaranteed annual wage will depend on rate of investment in automation. One happy aspect of year-round pay: union men claim restrictive practices such as featherbedding should be reduced.

* * *

CANADA'S INSATIABLE appetite for television, fed by sales of 34[illegible],600 new sets in the last eight months, will not slacken. Rate of new station openings will keep demand high into 1958, when colored TV will be introduced on a mass scale. Radio purchases are not being hit by the boom. In August, radio set sales were up 70% from 1954's same month — 30% were installed in automobiles.

* * *

CANADIAN SALES to Brazil will increase. Recent election results provide hope for overhaul of the country's foreign exchange structure. In the revamping, the present system under which the Government sets export exchange rates according to commodities, will be dropped.

SEAMLESS NYLONS will account for more and more of the hose market. Their popularity is being spurted by "stretch" stockings. Sales of seamless types are running 30% ahead of last year.

* * *

LIMITED LIABILITY is becoming more attractive. Nearly 40% of Canadian manufacturing firms are now incorporated, a gain of 5% from eight years ago; only 2.6% are run as co-ops.

* * *

MORE GERMAN FIRMS are coming to Canada. Inflation at home and lack of skilled workers is narrowing the margin between manufacturing costs here and on the other side of the Atlantic. Since 1946, some 60 West German firms have set up manufacturing operations here, investing about $25 mill.

* * *

PLANNING CHRISTMAS gifts for business associates this year? Surveys show 75% of Canadian executives now consider this a normal part of doing business. Many in the minority give reluctantly.

Stock Market Highlights

Industrials

The bouncebacks the day after Tuesday's big drop in Canadian market were impressive. Examples: Algoma Steel up $3¼ to $82½, Ford A up $8¼ to $133¼, Great Lakes Paper up $4½ to $41⅝, George Weston up $3 to $133. But most were still down slightly below their levels after the initial break Sept. 26.

Ogilvie Flour still strong at $53, despite denial two weeks ago by Weston official that deal with Weston's pending. This year's high $60, set Sept. 20 and reached again Sept. 29. Price was $42 early in September.

Mines

Opemiska Copper jumps $1.25 in single day, sells at $8.25 as copper stocks firm on New York recovery.

Noranda rises $3 in day to sell at $53, reversing recent downtrend which has featured this issue.

Gunnar Mines proves firm spot among senior uraniums, selling at $19 close to record high.

Eureka Corp. proves market feature selling above $2.30 a share on reports high-grade ore now being entered underground.

Glenn Uranium drops to $1.61 level after selling at above $2, then bounces back sharply to sell at $1.85.

Petrol Oil continues market climb selling at $1.69 a share close to double recent level.

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Net Surplus	20,000,000
Total Assets	191,354,597

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Trend of Business

Foreign commodity trade up sharply in August when exports rose 18.5% in value over the same month last year, bringing January-August total value close to 1952's all-time record. Imports increased a still sharper 28.7% to set a new record for a first-eight-months period. August exports $378.9 millions; imports $431.7 millions.

There are more incorporated manufacturing companies and fewer individually-owned concerns, partnerships and co-ops. Latest figures compared to 1946 show: incorporated companies include 38.2% of all manufacturing firms now compared to 33.4% in 1946; individually-owned concerns 44.4% versus 47.3% partnerships 14.8% versus 16%; co-ops 2.6% versus 3.3%.

Index of industrial production in July moved 11.4% ahead of July last year reaching 265.8. While this is a drop of 9.9 points from the June, '55 index, the January-July average is 7.4% above the corresponding 1954 level. The July year-to-year gain reflected an 11.1% increase in the manufacturing component of the index and a 15.5% jump in the mineral production index.

Whether it's the parents or the younger fry who want it to watch, Canadians are buying more and more TV sets. By the end of August, reports the Radio-Electronics-Television Manufacturers' Association, the number of TV-set sales for the first eight months was up 31% over the same period last year. Total TV sales: 344,600 sets. Over 20% of these sales took place in August when 71,100 sets, or 24% more than August '54, went to eager buyers. Most popular type of set sold during the first eight months: console model with 18"-22" screen, making up 37% of all TV sales for the period.

Radio sales, however, are not suffering. They racked up a neat 12% increase during the year's first eight months, bringing total sales to 280,750 sets. In August, all types of radios sold added up to 33,300, 70% above August '54 totals and 10% ahead of July '55. This is the breakdown by types of radios sold January-August: home sets — 54%; automobile sets — 30%; portables — 9%; combinations — 7%.

Consumer price index inches forward fractionally from August 1 level of 116.4 to 116.8 on Sept. 1. The slight increase was largely attributable to food price advances and some increases in both the rent and home-ownership components. Car prices declined. Clothing and household operations prices held steady.

Value of manufacturers' inventories decreased $6.4 millions in July. This is a 0.2% drop from June and a 0.8% decline from July a year ago. Most of the decrease came from smaller inventories in the capital goods industries. July shipments were 8.2% lower than June's but 16.2% higher than July '54. Value of new orders received during July fell 6.7% from June, but were 18.6% above the same month last year.

Urban transit companies are doing less business this year. During July some 118 companies carried 6.3% fewer passengers than a year ago. Cumulative total for the January-July period is 709 million, 5.7% below the numbers carried in the same period last year.

Canadian farmers are raising a cash crop to help bolster sagging farm income. The 1955 fall pig crop is expected to be about 14% larger than last autumn's. This adds up to a lot of bacon; 306,000 sows will have produced families of 8-12 between June 1 and November 20. Eastern Canada will win the piglet derby with a 19% increase, Western Canada will follow with an eight per cent gain.

Wheat exports climb again, hitting a total of more than 18 million bu. in August for a nine per cent gain over August '54. This brought first-eight-months wheat exports to a grand total of 129.7 million bu., 4.8% ahead of the January-August exports last year.

New life insurance purchased by Canadians during the month of August totaled $244.6 millions, a 16% increase over August sales last year. Behind the rise was a 40% jump in group contracts and a 21% boost in ordinary life insurance. Industrial life sales dropped 22% during the month.

Corporation profits before taxes rise in second quarter 22% over those of the same period last year. Total: $814 millions. After taxes, second quarter profits will be about $93 millions or 27% over those of the same period in '54, bringing the January-June total after taxes 12% above the first six months of last year.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)		+14.5%	+10.3%	+5.4%	+1.0%
Carloading, total	(cars)	†89,106	88.726	85,436	77,439
Eastern Canada	(cars)	†59,752	60,468	57,268	48,709
Western Canada	(cars)	†29,534	28,258	28,168	28,730
Iron & Steel (mfd.)	(cars)	†1,253	1,308	1,273	990
Ores, concentrates	(cars)	†10,417	8,993	10,435	4,668
Base Metals	(cars)	†755	634	696	582
Lumber, timber, plywood	(cars)	†5,418	5,030	5,513	4,324
Cement	(cars)	†1,369	1,085	1,351	994
Passenger car prod.	(no.)	5,159	5,096	3,929	.....
Truck production	(no.)	901	785	655	.....
Bus, failures 4-wk. moving av.	(no.)	19.5	19.0	20.0	20.7
Chartered bank					
Personal savings	($ millions)	5,739	5,725	5,717	5,229
Loans outstanding	($ millions)	4,434	4,408	4,402	4,017
N.H.A. mtge. holdings	($ millions)	205	199	193	22
Bank of Canada holdings of securities	($ millions)	2,304	2,372	2,342	2,196
Short term govern.	($ millions)	1,268	1,120	1,144	1,375
Long term govern.	($ millions)	976	1,191	1,139	808
Other securities	($ millions)	52	52	51	12
Canadian dollar (U.S. cents aver)		100.96	101.08	101.01	103.16
Yield 114 stocks		4.33%	4.16%	4.06%	4.85%
Dom. Bonds yield index ('35-'39=100)		102.5	102.2	101.9	98.0
T.S.E. industrial index		416.48	437.17	453.70	354.92
Bank Clearings					
Montreal	($ millions)	685	596	582	1,017
Toronto	($ millions)	927	696	698	1,422

† Latest available; last issue's data.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
•In all industries (Index)	265.8	275.7	265.2	238.5
•—In factories (Index)	268.0	282.3	274.5	241.2
•Total nondurable goods (Index)	232.9	248.9	239.4	213.7
•Food and bev. (Index)	272.5	262.5	241.1	247.8
•Textiles (Index)	141.8	189.4	182.5	120.2
Clothing (Index)	142.0	144.9	148.1	131.6
Chemical products (Index)	307.3	306.5	299.0	293.4
•Total durable goods (Index)	322.8	334.4	329.4	284.3
Iron & steel products (Index)	290.6	285.0	281.8	262.2
Primary iron & steel (Index)	354.7	[illegible]	336.2	243.5
—From mines (Index)	249.7	215.7	202.6	219.1
Metals (Index)	145.4	137.6	132.5	129.5
Nonferrous smelting refining (Index)	265.4	276.2	262.3	235.9
Gold (Index)	107.1	110.6	104.0	107.2
—From farms				
Hogs graded (000)	497	440	440	394
Cattle delivered (000)	155	127	120	148
Flour (Index)	134.1	137.6	144.0	144.9
—From sea				
E. Coast catch ($000)	7,474	2,512	3,494	7,894
W. Coast catch ($000)	1,922	1,601	400	2,301
—From forests				
Newsprint (000 tons)	490	508	521	504
Pulp (000 tons)	875	795	829	802
—In powerhouses				
Electricity (Index) (seasonally adjusted)	290.2	305.7	297.9	269.3
WHAT WE SELL—				
Retail sales ($ millions)	1,481	1,121	1,103	1,057
Dept store sales ($ millions)	91	91	93	84
Wholesale sales (value) (Index)	377.9	416.2	399.3	371.2
Mfrs. outstdg orders (value) (Index)	78.0	79.4	79.1	82.3
Pass. car sales (units)	46,002	22,084	17,810	39,221
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.3	101.0	101.0	103.1
Dept store stock sales ratio	2.9	2.7	3.0	2.9
SPENDING SAVING POWER—				
Labor income ($ millions)	1,091	1,049	1,013	1,009
Dividend payments (Index) (annual rate)	269.2	263.8	266.7	247.0
JOBS—				
Persons with jobs (000)	5,641	5,588	5,458	5,416
Jobless seeking work (000)	131	150	157	175
Do. (% of labor force)	2.3%	2.6%	3.9%	3.2%
CONSTRUCTION—				
•Contract awards ($ millions)	301	357	269	181
FOREIGN TRADE—				
•Exports ($ millions)	388	348	378	327
•Imports ($ millions)	432	372	402	335
MONEY—				
Money supply ($ millions)	5,719	5,542	5,593	4,535
•Cheques cashed ($ millions)	13,935	13,772	14,077	11,568
Notice deposits ($ millions)	6,184	6,122	5,972	5,473
Current public loans ($ millions)	3,886	3,805	3,779	3,752
•Life insurance sales ($ millions)	245	299	294	197
PRICES—				
•Consumer price (Index)	116.8	116.4	116.0	116.8

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr ago	Yr to date	% chge. yr to date
Steel ingots and castings (000 tons)	384	249	1,022	+42
•Primary copper (000 tons)	26.5	27.5	183	+8%
•Nickel (000 tons)	14.3	14.8	103	+14%
Cement (000 bbls.)	2,430	1,979	13,787	+6%
Lumber (millions fbm.)	670	613	3,151	+18
Lumber exports (millions fbm.)	340	220	670	+88

•New items this week

Announcing

Aluminum Goods Ltd. (Toronto)—S. V. Wright, sales consultant.

Bank of Montreal (Montreal) — D. B. Smith, manager new Upper Lonsdale Branch, 1604 Lonsdale Ave., North Vancouver, B.C.

Canadian National Railways (Montreal) — H. J. McIntyre, superintendent central region, road transport department.

Canadian Woollen and Knit Goods Manufacturers' Association (Toronto and Montreal) — R. W. Bates, Carleton Place, Ont.; G. E. Morden, Peterborough, Ont.; M. A. Traub, Montreal; G. B. Kimpton, Brantford; J. W. Rumpel, Kitchener; W. H. A. Short, Arnprior, Ont.; R. M. Trow, Stratford; E. A. Gordon, Montreal; L. Aubre, Plessisville, Que.; R. M. Parkes, Dunnville, Ont.; A. Beaumont, Glen Williams, Ont.; S. D. McDougall, Tavistock, Ont.; A. S. Thompson, London; W. L. Kiehn, Hamilton; L. T. Tope, Montreal; R. D. Pritchard, Kitchener; V. G. Sears, Montreal; J. McLauchlin, Hamilton; Gordon E. Hanks, Toronto; S. Finkelstein, Montreal; F. A. Sparks, Galt; A. D. Starke, Ormstown, Que.; R. A. Presgrave, Woodstock, Ont. — members of executive as chairmen of various sections.

Chartered Trust Co. (Toronto) — J. F. G. Smele, assistant treasurer; J. C. Malcolm, assistant manager, transfer department.

Fiberglas Canada Ltd. (Toronto) — W. J. Graham, vice-president sales.

Formfit Co. (Toronto)—Henry J. Free Jr., general manager.

D. M. Fraser Ltd. (Toronto) — completes negotiations with Ward Leonard Electric Co. of Mount Vernon, N. Y., whereby the latter acquires a substantial interest in D. M. Fraser Ltd. and puts at its disposal the resources and assistance of the parent company. New officials of D. M. Fraser Ltd.: W. L. Berry, treasurer, Ward Leonard Electric Co., president; G. M. Fraser, son of the founder, D. M. Fraser, director and vice-president sales; C. A. Wilde, vice-president engin., M. Hayes, secretary-treasurer.

Great-West Life Assurance Co. (Winnipeg) — Leslie Reichardt, manager new branch, Peterborough, Ont.

Gutta Percha & Rubber Ltd. (Toronto) — J. W. Hammond, director of purchasing; J. E. Vosburgh, export sales manager; C. A. Sellers, merchandise manager, industrial products; J. H. Crane, manufacturing manager.

J. C. Mackintosh & Co.. (Halifax) — Investment business to be carried on under the name of Nesbitt Thomson & Co., (Montreal).

Maple Leaf Milling Co. (Toronto)—C. P. Coutts, general sales manager, in charge domestic sales and advertising.

Metropolitan Life Insurance Co. (Ottawa) — John A. Foran, third vice-president, in charge personal insurance department; E. A. Peterson, ordinary insurance administration, Gordon Randall, debit administration, G. N. Tompkins, underwriting, assistant vice-presidents in same department.

Monsanto Canada Ltd. (Montreal)—Dr. D. L. Garmaise, group leader, L. G. Ryan Research Laboratories.

Ontario Trade and Industry Branch, Department of Planning and Development (Toronto) — moves to 454 University Avenue, Toronto.

Pathfinder Petroleums Ltd. (Calgary) — E. A. Galvin, manager Canadian operations.

Penfound Varnish Co. (Toronto) — Joseph C. Hanson, sales-service representative, Hamilton-Niagara District.

Provincial Bank of Canada (Montreal) — Gaston Bertrand, superintendent Eastern Townships and Laurentian districts; J.-L. Boulanger, superintendent, Quebec and Lower St. Lawrence District; Jean-Y. Doucet, superintendent, Montreal District; Lorenzo Hébert, superintendent, head office.

Quebec Wholesale Grocers' Association (Montreal) — Gérard Babineau, Aston Junction, Que., president.

R.C.A. Victor Co. (Montreal) — P. J. Casella, vice-president consumer products.

Royal Typewriter Co. (Montreal)—W. H. Bell, general sales manager.

Sandwell & Co. (Vancouver) — H. A. De Rice, of Portland, Ore., joins Vancouver office.

Shell Oil Co. of Canada (Toronto)—P. J. Tansey, St. Lawrence Seaway representative.

Stevenson & Scott Ltd. (Montreal)—H. W. McAllister, director.

Sydenham District Hospital (Wallaceburg, Ont.) — J. S. Renton, administrator, new hospital under construction to be completed September 1956.

Underwriters' Adjustment Bureau (Montreal) — opens Maritime branch Moncton, N.B.; Albert Pinaud, manager; Murdoch MacLean, manager casualty department.

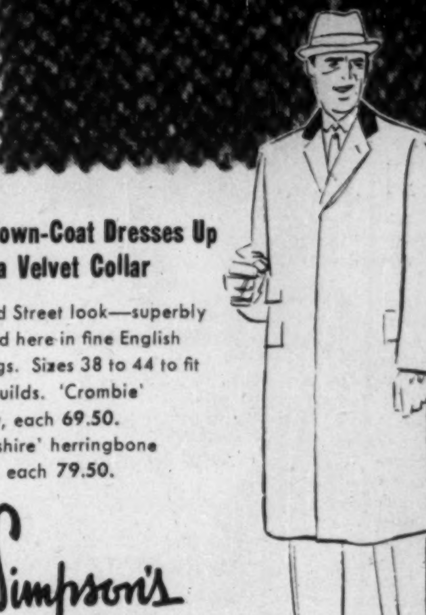
Obituary

Knoll Associates Inc. (New York), Knoll Textiles Inc. (New York), Knoll International Ltd. (New York), Knoll International Canada Ltd. (Toronto) — Hans G. Knoll, president.

Saguenay Floats New $3 Mill. Issue

MONTREAL (Staff)—Saguenay Power Co. has sold privately a $3 million issue of 10-year 3% serial debentures. On Sept. 30, Saguenay redeemed 36,259 outstanding 4¼% cumulative redeemable sinking fund 100 par preferred shares. Announcement of its intention to redeem these shares was made last July. The issue will be used in part payment of the redemption.

Nearly all the common stock of Saguenay Power is held by Aluminium Ltd. A total of $18,999,000 3% sinking fund bonds payable in U. S. funds is held by the public.



The Town-Coat Dresses Up With a Velvet Collar

A Bond Street look—superbly tailored here in fine English coatings. Sizes 38 to 44 to fit most builds. 'Crombie' saxony, each 69.50. 'Brookshire' herringbone tweed, each 79.50.

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"MY BANK"
TO 2 MILLION CANADIANS

B of M

You can't see the difference . . . but you can HEAR it in Metropolitan Ottawa, where 43.2% of the people are French-speaking

According to ABC figures for City and Retail Trading Zones, *French-speaking Metropolitan Ottawa ranks 16th out of 81 in Canada!*

And this evening, in over 26,000 French homes, over 26,000 French-speaking housewives will be reading "Le Droit." It's their paper. It's the paper they want.

Next year, this French-speaking 43.2% of Metropolitan Ottawa will spend $102,000,000. No less than 80% of the purchases made will be influenced by the housewife . . . the mother . . . the centre of the family circle.

You can influence *her* through "Le Droit."

Say it in French . . . increase your sales in Metropolitan Ottawa

Le Droit

Metropolitan Ottawa is 43.2% French

Daily Circulation: 26,989 (A.B.C.)

HEAD OFFICE AND PLANT: 375 Rideau St., Ottawa, H. E. Lemieux, Director of Advertising
TORONTO BRANCH OFFICE: 112 Yonge Street, EMpire 3-9903, Vern B. Moore, Manager
U.S. REPRESENTATIVES: Shannon and Associates

CIA

Teamster Brotherhood Lays Siege To Seaway Project

Continued from page 1

agent and apparently winning wage increases, wanted more.

Talks broke off. Affected employees began staying away from work. In the early days of October the absenteeism became increasingly effective.

Both Union and management told The Post at midweek that the tie-up is almost 100% complete.

Not Legal?

The companies say it can't be a legal strike because the Union is not recognized as bargaining agent.

The Union says it is a continuous meeting with the men getting together every day to carry on their marathon gathering.

Both have charged strong-arm tactics. A company spokesman told The Post the walkout never would have been effective without union threats and acts of violence to make men quit work.

Both sides say their men have been beaten up.

Miron et Frères — with 600 trucks and earth-moving machines idle — charges that unseen saboteurs have caused $500,000 damage to machines. They have photographs of wrecked machinery.

Teamster representative Lucien Tremblay insisted to The Post that the walkout is voluntary. He charged police in the vicinity of Miron jobs have been armed with tear-gas, guns and even a flamethrower.

The company agrees the situation is explosive.

"One of our superintendents had his car blown up," said General Manager Lapointe. "This Union has come in here without proving it represents our employees. It's run by outsiders."

Meanwhile, a 200-man union "survey committee" is detailed to keep an eye on paralyzed construction jobs to see whether work is being resumed. At midweek, the companies were refraining from hiring men to replace the absentees. That might cause trouble.

Instead it was awaiting court and governmental developments. Since the Quebec Labor Board already has asked the Union to send the men back to work (with no result), Miron feels it has a case for damages. It also wants to institute proceedings which could lead to a daily fine for the Union, while the "strike" lasts.

Tremblay has testified in court that he instructed union members to refrain from violence. He says also that, faced with the Labor Board's request to put the workers back on the job, he told them to go back "if they desire."

Teamsters is a union often in hot water. That's because of its vigorous organizational methods, its frequent habit of "getting things done" by cutting corners, disregarding labor "ethics."

Thus it is a question-mark in labor unity plans in both Canada and U. S. Unions in many fields in which Teamsters operate (all types of road transportation, many service industries, even some manufacturing industries) have a hearty dislike and/or fear of the well-heeled Teamsters.

Courts and labor boards have more than once blasted the Union.

Only recently, the Manitoba Labor Board said it would consider no more applications from Teamsters local 979 without proof in "solemn form." The Board would not accept affidavits signed by Business Agent Joseph Des Lauriers. This ruling followed charges the Union had used "intimidation" in organizing a Winnipeg fruit firm.

Teamsters also drew a judicial roasting in Manitoba over the famed Tunney case (The Post, Apr. 23).

Currently the Union is pressing organizing campaigns in British Columbia, Manitoba and Ontario, as well as Quebec. It wants a lot more than its present 25,000 Canadian members. Special funds are available from the U. S. treasury.

The Union nas a reputation of being run from the top, of being able to "get along" with business, as long as business helps protect and expand Teamster jurisdiction.

Its latest Canadian organizing drive was touched off more than a year ago. James R. Hoffa of Detroit attended the Trades & Labor Congress convention in Regina to line up the campaign. Hoffa is lieutenant to Boss Dave Beck who wants to "organize everyone in our jurisdiction."

Sudden Drop in Our Dollar Points Toward Parity Soon

Continued from page 1

tively small amounts of money were pushing down the Canadian dollar. Trading wasn't particularly heavy.

What It Would Mean

A cheaper dollar, while over all is expected to help us in world trade, may have other repercussions. Cost of the goods we must buy from other nations is likely to rise. Canadian companies which need equipment and supplies that cannot be obtained in Canada will find their operating costs rising. And many people will find their winter Florida vacation more expensive.

On the plus side is the long hoped-for improvement in Canada's competitive position in the fight for world markets.

("Any decline in value of the Canadian dollar in relation to the U. S. dollar makes Canadian goods more competitive in foreign markets," said Ivan Lenard, head of the Canadian Exporters Association.)

Domestic industries like textiles which are protected to some degree by tariffs will be in a better position to buck competition from foreign-made goods.

And better profit margins are in store for firms in the newsprint, base metal and other giant exporting industries which collect U. S. dollars for their goods.

"An artificial situation is becoming realistic," commented one foreign exchange trader. "Our dollar is getting down to brass tacks where it will more accurately reflect our world trading position — the only real measure of what it is worth."

Should Canadian currency hit par and possibly go to a discount in terms of U. S. money, it will be the first time this has happened since early 1952. At one time in 1952, Canadian money commanded a four-cent premium over U. S. money. For most of the last half of last year, Yanks had to pay three cents extra on every U. S. dollar they exchanged for Canadian money. Early this year the gap narrowed to about a cent, firmed slightly and stayed at about 1¼ cent premium until last week.

What happened to cause the drop was quick growth in awareness of businessmen who deal in currencies of the many factors which indicate a lower international value of our dollar, say the traders.

1. During the break, reports circulated between North American financial centres that the government — through the Bank of Canada—and through a "large" chartered bank was hitting a relatively slim market with large chunks of Canadian currency and paper and buying American. This was the talk among traders despite the stated intention of the Bank of Canada to act in the foreign exchange market only to smooth out fluctuations. It was interpreted as a sign that Canada was taking active steps to depress its currency and thus improve its export competitive position.

However, government authorities may have been buying U. S. funds to pay for a $48 million 3¼% loan which has been called for redemption Jan. 15, 1956. This government security is payable in U. S. money.

2. U. S. investment in Canada has slowed down. The flood of money—particularly from American mutual funds — that last year pushed our dollar to a premium that was "embarrassing" (in Trade Minister Howe's words) is no more. Investment men confirmed this. U. S. money is still coming into Canada but nowhere near the quantities of last year. This money was considered an unstable and temporary prop under the Canadian dollar.

3. Allied to this trend are reports that some short-haul U. S. investment money is leaving Canada. The break in the stock market is seen as one reason for American selling of Canadian securities. Also, it is expected that there will be a heavy drain on Canada this year as a result of foreign companies collecting dividends and in other ways transferring money from successful Canadian subsidiaries.

"This is servicing the mortgage held on Canada which has resulted from heavy direct investment by world industry in the post-war years," said an economist. "Foreign firms have sown their seed in the form of new plants and industries, and now they want to reap some of their profits."

4. The final and deciding factor in the value of Canadian money on world markets over the long haul is our commodity trade. Capital movements, that is movements of hard cash, have been in our favor and have overwhelmed the poor trading results.

Now, say the experts, the time has arrived when our trade figures will decide the course of our currency. In the first eight months of the year Canada bought $205.6 millions worth of goods from other countries that it couldn't pay for by exports of Canadian products. We were that much in the red in exchange of goods.

Canadian trade officials politely describe this fact of our economy as an "import surplus." But these goods must be paid for. And in world trade, they are paid for, generally, in U. S. dollars obtained by sale of such goods as newsprint, wheat and base metals.

The trade deficit for this year of $205.6 millions is up from a trade imbalance of $198.8 millions in the first eight months of 1954. And our prospects for improving this picture aren't too bright. Normally, this is the time of year when Canada ships wheat to world markets. But prospects for selling our wheat are black.

The result: Indications that Canada will go deeper into the red in exchange of goods unless a cheaper dollar increases our exports.

Always present among the factors influencing the price of Canadian money is capital movement. It is possible that the slowdown in the influx of foreign money into Canada may reverse, say the experts. Unforeseen factors may result in a spurt of outside investment here. One future consideration is construction of the DEW radar line which will bring in more U. S. money.

Another factor is the possibility that Canadian borrowers like the provinces or even the Federal Government, may decide that it is cheaper to raise money through sale of bonds in New York than in Canada. Governing this possibility, to a large degree, are interest rates.

At the present time, say investment experts, the New York capital market is not attractive to Canadian borrowers.

Assuming the Canadian dollar is at par with U. S. money, the spread between Canadian and U. S. long-term borrowing costs should be about ½% to 3/8%. Interest levels now are such that assuming parity, the spread is only about 1/8%. And there is little indication that the cost of raising money in Canada will increase substantially.

Chemical Firms Heading For Record Sales Year

Continued from page 1

for instance, the paint industry—huge consumer of chemicals — is now pushing to a peak $120-million production year, up some 8% from last year.

The 15%-20% sales increase in basic acids, alkalies and salts this year reflects the peak demand coming from the steel industry (sulphuric acid), auto indtustry (paints and finishes, plastics) pulp and paper (caustic soda, chlorine, sulphur, alum, etc.)

Increasing use of ammonia in fertilizer field is shoving demand for this old-time chemical war-horse to new peak levels.

Plastics and Autos

Gradually expanding use of plastics in auto manufacture is having a big impact on the plastics industry.

Demand for ethylene glycol for antifreeze market is running at new peak levels.

Canada's big synthetic rubber producer — Polymer Corp., at Sarnia — is experiencing the biggest over-all demand in its history. Output is being pushed some 15% ahead of last year. This in turn has meant a stronger market for many rubber chemicals, carbon black, etc.

The export picture, although mixed, is considerably better than last year. The industrial boom in U. K. and Western Europe has not only created new demand for Canadian exports but — just as important — has reduced competition sharply from chemical imports from overseas countries.

On top of all this, the downward pressure on prices evident throughout most of last year seems to have run its course and a definitely firming trend, with some increases, has been evident for some weeks now. Such basic chemicals as chlorine, caustic soda, sulphuric acid are very firm at the moment. Ethylene glycol, formaldehyde, acetone, pentaerythritol, alcohols, are all in a much firmer price picture.

Not only is the industry still expanding in line with Canada's fast-expanding economy but the unprecedented postwar growth is already paying off in broader sales pattern.

Here is the current sales position and outlook as seen by some of Canada's top chemical companies:

Canadian Industries 1954 Ltd.: Sales up in all divisions for first eight months. This trend has continued throughout September.

Du Pont Co. of Canada: Sales up 12% in first half of year over last half of 1954. Trend believed to have continued in third quarter. Before end of year new Freon plant at Maitland, Ont., and "Finishes" plant at Ajax, Ont., will have come into operation, boosting earnings potential.

Dow Chemical of Canada: Sales "substantially" ahead of last year. Outlook said "excellent" for remainder of year and into early 1956.

Canadian Chemical Co.: Wholly owned Edmonton subsidiary of Canadian Chemical & Cellulose Co. reports sales higher than last year and upward trend expected to continue. Operations running about 10% above rated capacity. An estimated 70%-80% of sales going to U. S. and Europe, including U. K., but company shipping to most countries in the world. Domestic sales volume said improving as products find new uses and wider acceptance. Company now has some 20 to 25 saleable products in the chemical field.

Consolidated Mining & Smelting: Over-all exports of fertilizers about same as last year. Domestic sales down somewhat. Offshore shipments up "quite substantially" this fall.

North American Cyanamid: Sales up in all divisions. Fertilizer business showed good gain this year in Eastern Canada. Demand for nitrogen solutions in the fertilizer industry — introduced in Southwestern Ontario for first time this spring — said going very well.

Shawinigan Chemicals: Sales up some 15% in first eight months. Earnings are in line. Sales gain is said showing about same pattern in associated chemical companies — B. A. Shawinigan, St. Maurice Chemicals, Canadian Resins & Chemicals. So far officials see no reason why the improved business trend will not continue into 1956. Is doing a substantial export business this year, and expects this to continue at "at least as good levels" next year.

Shell Oil Co. of Canada: Experiencing an "excellent year" with sales running over 20% ahead of last year. The increase is showing in every chemical product group and prospects are for this improvement to continue.

Look For It Here

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Blue Mondays Affect Market

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trim their sails. They admit that the three consecutive market cracks have undermined confidence somewhat and that this will render the comeback trail a more plodding affair. But they maintain their fundamentally bullish outlook, claim the basic market trend has not been reversed, only slowed down. Their faith in future of industry in Canada and U. S. and in the present flexible economic system is undimmed.

They will shy away from predicting when the market will get into new high ground again; admit that the anticipated high year-end earnings and dividend extras may not be able to do it now. But they are willing to bet that barring any further unforeseen upsetting news — like President Eisenhower's illness— the market has touched its low point, is now on the comeback trail.

One thing is certain. The sharp tumble has placed the market in a much stronger technical position both from standpoint of dividend yields and time-earnings-ratios. For instance at 454 the Dow-Jones industrials now returns an average 4.19% in dividend yields, or 1.05% more than high - grade corporate bonds whereas on Sept. 23, at high of 487.45 yield was only 3.91% and spread only 0.75%.

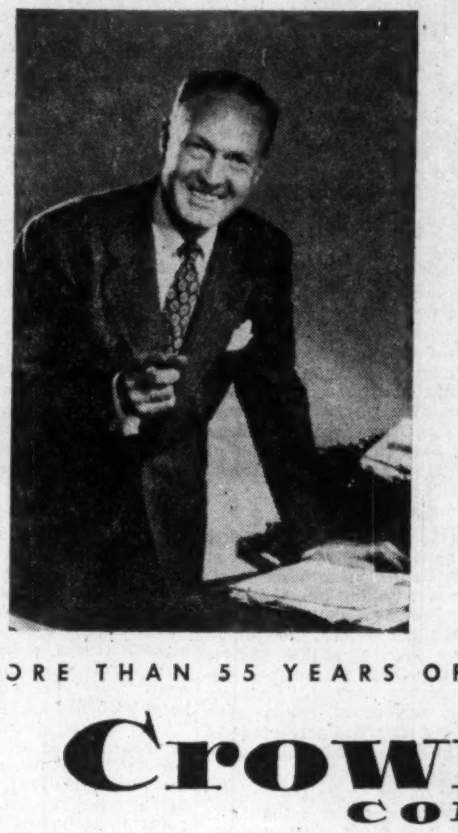
These factors could count for little if business outlook were clouded but nothing is further from the truth. Industry after industry both in this country and U. S. is reporting peak earnings this year. At same time forward orders position would almost assure a continuance of this trend well into next year.

Admittedly —the bulls say— the market attempts to discount business six to nine months ahead. But who is foolhardy enough to predict big business declines at this time.

Finally, the tremendous volume of money seeking re-investment — that under today's conditions cannot long remain idle — must sooner or later return to the market.

Although Canadian and U. S. stock groups have tumbled some 8% (TSE industrials) and 10% (D - J industrials) respectively over last three weeks, wiping out several billions of dollars in paper profits, there has so far been no panicky selling. It has been more a matter of potential buying power moving to the sidelines. The Canadian drop has been spearheaded by the tumble in such big interlisteds, as International Nickel (off $18 a share at one time), Hudson's Bay, Consolidated Mining & Smelting, CPR, Aluminum Co., Distillers-Seagrams.

What do I demand of my executor?



1. *FINANCIAL RESPONSIBILITY*

I want to know that my estate funds are safe and will not be wasted.

2. *EXPERIENCE*

My executor must have the "Know-How" of estate administration and taxation.

3. *CONTINUITY*

My executor must be ready to take hold of my affairs immediately after my death regardless of when that occurs and continue the management of my estate for so long as may be required. An individual may die shortly after me. Then what happens?

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CROWN TRUST COMPANY
can fulfill all these requirements

ORE THAN 55 YEARS OF FRIENDLY, PERSONAL SERVICE

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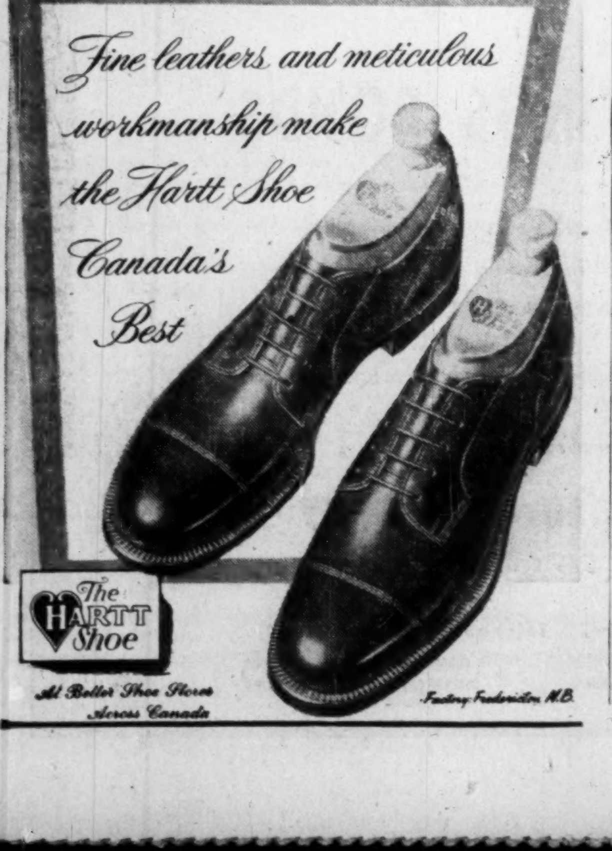
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THE INVESTORS' INVESTOR

By PAUL S. DEACON

No Rush To Sell Stocks Here

Unexcited Hands Guide $400 Millions in Canada

"The mutual funds are a strong force in the stock market when it's climbing, but when it drops, they'll have to unload their stocks to pay for share redemptions. Then watch out."

This kind of comment has been commonplace in many sections of the Canadian investment fraternity since the war. In the past couple of weeks, however, its reliability has been put to a severe test. Performance so far suggests things just aren't working out that way.

One of the biggest Canadian mutual funds reports that in the initial drop Sept. 26, when the Dow Jones industrials dropped 32 points in one day, not one share was offered to the fund for redemption. The following day, sales of new shares were about $250,000.

The biggest drop in the Canadian market occurred Oct. 11. On that day, 40 shares were turned in for redemption. Sales of new shares the following day were about $200,000.

Another big fund reports similar experience. Said the manager of one of its biggest offices: "We have had only two inquiries in this office about the possibility of redeeming shares since the initial drop. None have been turned in to us."

It's doubtful whether even the most ardent boosters of mutual funds would have predicted such a state of affairs.

There has been nothing quiet or unobtrusive about the current market weakness. It has been featured in headlines all over the world, not only because of its extent but also because it was set off by the illness of a world figure, President Eisenhower. Even the hermits on the shareholder lists could hardly have missed the fact that share values were dropping.

But mutual fund shareholders seem to have taken it all in their stride. In the U. S. they have not been quite as unruffled as in Canada, but the calm there has still been remarkable.

Massachusetts Investors Trust, the largest mutual fund in the U. S., had to redeem shares worth $1,030,000 on Sept. 26 when the market broke (this is a net figure, after deducting sales). The following day, net sales (sales less redemptions) of more than $1,237,000 were recorded. About two-thirds of the redemptions on Sept. 26 represented liquidation by a single investor, Vance, Sanders & Co., the funds' underwriters, report.

Swift Redemption

Henry T. Vance, senior partner of the U. S. firm, points out another unusual aspect — the ease with which the stocks were redeemed. "At the time this large block of shares was redeemed, specialists in a number of prominent stocks had been unable to arrange an opening bid on the New York Stock Exchange. Yet this shareholder was able to liquidate his shares at once, in a single transaction, at their net asset value at the time."

The funds for which Vance, Sanders & Co. is principal underwriter have combined net assets of more than $1,250 millions. They include, in addition to MIT, Boston Fund, Massachusetts Investors Growth Stock Fund, Canada General Fund (1954) Ltd. and Century Shares Ltd. Sales of new shares of these companies in the period Sept. 26-28 totaled $2,697,716 compared with redemptions of $1,883,191.

The explanation, fund officials say, lies in the type of buyer. "We sell on the basis of the long term," one Canadian official points out. "We don't appeal to the trader, partly because of the slightly higher initial commission which discourages the in-and-out investor. We stress the potentialities for growth over the two to 20-year future."

Long-Term Join

The plans under which mutual fund shares may be bought regularly through monthly or quarterly payments undoubtedly have had their effect, too, in emphasizing the idea of a steady program. These were sold to capitalize on the advantages of dollar-averaging.

Participants know that if the value of the shares declines, the number of shares their regular payment will buy increases. On the assumption that the long term trend in stock prices is up, this means a larger potential gain in the value of their holdings.

One fund, Mutual Accumulating Fund, recently introduced what it calls its "Estate Plan." A participant agrees to make monthly payments over a two-year period. In the event of the investor's death, the unpaid balance is paid into his estate.

A similar plan has been used for some time by another Canadian fund, although this one involved stricter medical requirements. No medical exam is required in the MAF scheme.

What sort of policy have the mutual fund managers been following in their own investment program?

Generally speaking, they have been gradually increasing their holdings of cash, government bonds, and high grade preferred stocks in the last three to six months.

One fund manager told The Post that his company has increased to 20% its holdings of cash and government bonds, from 15% and, earlier in the year, 10%. "We may be up 50% before the end of the year."

Another said that his fund had been holding about 20% in cash, bonds and preferred stocks for some time, as well as upgrading common stocks wherever possible.

These changes have involved some sales of common stocks by the funds, but in most cases these have not been heavy. "It's a case of slowing down stock purchases rather than stepping up sales of those already in our portfolio," one fund official reports.

Removes Pressure

This kind of operation takes some of the buying power out of the market. On the other hand, it removes selling pressure that might normally develop if the mutual funds weren't growing all the time. So long as sales of their own shares keep up, and redemptions are few, they will probably remain buyers of stocks even while reducing the percentage of total holdings invested in commons.

Some of the funds are entirely in common stocks as a matter of policy, and most of them have by far the largest part of their funds in this type of security.

Thus the stabilizing effect on the market of these open-end investment companies — an effect claimed for them for many years, but always the subject of controversy — may well turn out to be of considerable significance in future stock market behavior. It won't stop slides — recent market drops are ample proof of that — but it could help take out some of the panic aspects.

The funds which sell their shares in Canada have assets valued at about $200 millions. U. S.-owned Canadian mutual funds account for another $200 millions. This volume of investment, mainly in common stocks, held in what apparently are strong and unexcited hands, certainly will be a factor to be reckoned with in future market appraisals.

Mitchell Press Buys Building

Mitchell Press Ltd., a B.C. printing and publishing firm, has sold $225,000 5½% first mortgage sinking fund bonds series A to pay for a new building and printing machinery.

The bonds which are dated Sept. 1, and mature Sept. 1, 1970, were offered at par by Pemberton Securities.

The company has purchased a six-story building in Vancouver at a cost of $175,000 and estimates necessary alterations at $55,000. New machinery and equipment is expected to cost $20,000.

The prospectus shows net earnings in 1954 at $13,137. Period covered is the fiscal year ended Feb. 28 in the case of Mitchell Press and Mitchell Printing & Publishing and the year ended Dec. 31 for the B.C. Timber Industries Journal. Mitchell Printing and B.C. Timber are subsidiaries of Mitchell Press.

Earnings this year for the companies from the beginning of their current fiscal years to July 31, 1955, amounted to $18,745.

Average earnings for the five years 1951 to 1955 amounts to $74,540 before depreciation and to about $59,340 after depreciation, enough to pay maximum annual interest on the Series A bonds about six times and five times respectively. A semiannual sinking fund of $7,500 is to be provided.

Giving effect to the present bond issue, capital structure of Mitchell Press is $325,000 first mortgage sinking fund bonds of which $225,000 are issued; 350,000 authorized redeemable 5% $1 par preferred shares of which 321,489 are issued; and 10,000 authorized and issued common. Wholly owned subsidiaries hold 275,161 of the preferred shares.

Ch. of Commerce Elects Officers

Canadian Chamber of Commerce at its annual meeting elected the following officers for 1955-56:

J. G. Crean, president of Robert Crean and Co., hat manufacturers, Toronto, president; Raymond Dupuis, Montreal, national vice-president; O. B. Thornton, Montreal, chairman executive council; E. T. Godwin, Toronto and A. M. Henderson, Montreal vice-chairman, executive council; A. C. Ashforth, Toronto, honorary treasurer; G. A. Hart, Montreal, associate honorary treasurer.

Provincial vice-presidents elected were:

British Columbia, H. N. Walters, Vancouver;

Alberta, M. M. Cunningham, Red Deer;

Saskatchewan, F. J. Workman, Moose Jaw;

Manitoba, R. H. G. Bonnycastle, Winnipeg;

Ontario, Ivor Wagner, Owen Sound;

Quebec, Bernard Couvrette, Montreal;

New Brunswick, N. B. Tait, Moncton;

Nova Scotia, A. Irvine Barrow, Halifax;

Prince Edward Island, William Hayward, Charlottetown;

Newfoundland, T. S. A. Freeman, St. John's.

Provincial directors elected:

British Columbia, J. T. Harvey, Prince Rupert and Dr. C. H. Wright, Trail;

Alberta, J. Howard Kelly, Calgary, and D. K. Yorath, Edmonton;

Saskatchewan, S. C. Atkinson, Regina, and W. A. Girling, North Battleford;

Manitoba, Earl Murray, Neepawa, and B. R. Wolfe, Transcona;

Ontario, P. M. Preston, Brantford, and John M. Thompson, Hamilton;

Quebec, Paul Beauchamp, Quebec City, and Joseph Racine, Boischatel;

New Brunswick, F. W. Dickinson, Hartland, and H. Watson James, Saint John;

Nova Scotia, Col. U. G. Dawson, Yarmouth, and Sydney C. Mifflen, Sydney;

Prince Edward Island, M. Alban Farmer, Charlottetown, and J. R. Mungall, Summerside:

Newfoundland, C. F. Horwood, St. John's and Harold Squires, Corner Brook.

Other directors are:

British Columbia, G. W. G. McConachie, Vancouver;

Prairies, J. B. Millar, Saskatoon, and A. W. Olson, Brandon;

Ontario, A. E. McGilvray, Oshawa, and Thomas Oakley, Toronto;

Quebec, R. M. Fowler, W. S. Kirkpatrick and C. D. Trusler, all of Montreal;

Atlantic, C. R. MacLaggan, Summerside.

Junior Chamber of Commerce representatives on the Board: Louis Reid, Quebec, and Ross Smyth, Montreal.

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Manitoba Hotels Object To Parts of Liquor Report

From Our Own Correspondent

WINNIPEG — The Manitoba hotel industry, which has a capital investment of $60 millions, is not willing to accept some of the recommendations of the Bracken liquor inquiry.

Its objection generally is that the 1928 law which brought in sale of beer by the glass put the industry in a straitjacket and over the years has kept it there while giving other outlets, chiefly clubs, privileges denied hotels.

The Manitoba Hotel Association at its 29th annual meeting this week contended this and other forms of discrimination would not be removed by adopting the Bracken recommendations. The association insisted that it be put on the same competitive basis as other groups or organizations with respect to sale of liquor.

There are 279 licensed hotels in the province with 6,370 rooms, employing about 3,900 persons. Within the last few years there has been a big increase in licensed clubs, now perhaps 120, all of which have the privilige of selling soft drinks, food snacks, and radio and television entertainment. All these are denied to hotel beer parlors.

One of the specific objections of the hotels is with respect to closing hours for existing and new liquor outlets proposed in the Bracken report. Hours for government liquor stores, it said, may be set by the Liquor Commission. For beer parlors, beer vendors, brewery cash and carry depots it recommended hours from 10 a.m. to 10 p.m.; for restaurant beer and wine premises and beverage premises noon to midnight; dining room licenses for beer and wine, noon to midnight and spirituous liquors 5 p.m. to midnight; cocktail rooms 5 p.m. to 10 p.m. and cabarets 5 p.m. to midnight.

The report also proposed that beer parlors be required to close for at least one hour during the supper period, the time to be determined by the Liquor Commission having regard to local conditions. On this the hotelmen plan a vigorous fight.

Some hotel licensees in rural Manitoba voluntarily close their beer parlors for a supper period because of local reasons and habits of their patrons. In Greater Winnipeg and other urban areas the hotel industry insists this is neither desirable nor necessary and that in any case it is unfair discrimination when patrons of beer parlors may go to a restaurant, cabaret, or cocktail bar and buy beer or any other kind of liquor. If beer parlors are compelled to close, all licensed premises including government stores, should be treated the same way.

In Greater Winnipeg particularly, with industries spread all over the suburbs, working hours are staggered and many workers accustomed to a glass of beer on the way home couldn't get it. The hotelmen claimed there was no public demand for this kind of restriction which would mean a serious loss to licensees, estimated by some of them at 15 to 20%.

The Hotel Association made the further argument that at start of the war when a limit was put on liquor quantity and when beer parlors were allowed open from 10 a.m. to 11 p.m. one hour had been taken from them and they were forced to close at 10 p.m. This, they said, was to be only for duration of the war but the hour was never restored.

Another request was to relax the law in certain cases of municipal elections. Throughout the year there are scores of elections merely for the purpose of seeking decision on a municipal money bylaw and beer parlors and liquor stores have to close. In none of them, the association said, could any issue be involved to require closing of beer parlors.

As for mixed beer parlors — with which the Bracken report did not directly deal — the hotel industry asks that if both sexes are to be admitted to other licensed premises, there is no good reason for not allowing them in beer parlors. If permissive legislation is enacted to refer certain questions to a local option vote, the hotel industry asks that the question of mixed beer parlors be included.

Again if local option is to be retained as a basis on which public opinion is to be tested, the association is asking that a local option petition be signed by at least 40% of the resident electors instead of 20% as the law now says, and that after the vote is taken the decision remain in effect for seven years. A local option vote may now be taken every four years. The hotel industry which over the years had a creditable record was entitled to reasonable guarantee of stability in its investment, hotelmen said.

The highly organized industry which in Manitoba has an annual payroll of more than $8 millions is the first large group to make a major protest against the Bracken report. While the Government has so far indicated agreement with it in most points, there may be some modifications when the liquor revision legislation is submitted to the Legislature.

The issue has a political angle of which the Government is well aware and which it isn't likely to overlook.

SEC Reports Stock Trading

Among changes in security holdings reported by the U.S. Securities & Exchange Commission, covering reports filed with the SEC by company officers and directors, were the following:

A. E. Harold Fair, officer, bought 100 shares Brown Co. in June and 100 shares in July, increasing his holding to 300 shares at the end of July.

W. M. Drury, director, reports acquisition of 500 shares Calgary & Edmonton Corp. for account of Drury & Co., in which he has an interest; this represents its entire holding at the end of March. Mr. Drury holds 100 shares.

Basil O. Jones, officer and director, bought 13,500 shares Canadian Homestead Oils, increasing his holding to 69,986 shares at the end of August.

Henry Blaise, director, bought $20,000 Canadian Petrofina $4 convertible sinking fund debentures during May which represents his entire holding in the company.

C. Harry R. Johnson, officer and director, bought 400 shares Consolidated Paper, increasing his holding to 2,032 shares at the end of August.

J. Geoffrey Notman, officer and director, sold 5,000 shares General Dynamics Corp., reducing his holding to 2,410 shares at the end of August.

Investors Mutual had 12,850 shares Household Finance 4.40% preferred at the end of August, after disposing of 1,300 shares during the month.

G. T. McMurray, officer and director, bought 300 shares Minnesota & Ontario Paper, increasing his holding to 500 shares at the end of August.

Let Contract For Can.'s Door To Own Seaway

The contract for what will be the gateway to Canada's own St. Lawrence Seaway, if and when it becomes necessary, has been awarded to C. A. Pitts General Contractor Ltd., Toronto by Ontario Hydro.

The contract, won by a bid of $3,043,690 — lowest of four received — is for construction of Cornwall dyke closure and diversion of Cornwall Canal. Its immediate purpose is to avoid interruption to shipping in the Cornwall canal during the completion of the construction of the Cornwall dike. But it will also provide a convenient way to breach the dike if and when navigation on the Canadian side is considered desirable (The Post, Sept. 24).

The dike closure is a huge concrete structure 373-ft. long with wing walls up and down stream. It goes into the line of the dike which will enclose the flooded area when the head of water builds up behind the powerhouse near Cornwall. Through it will come the diversion of the present Cornwall Canal to carry shipping when part of the canal is closed for building of the southern portion of the dike.

The canal diversion, though described as "temporary" will be 90-ft. wide — 10 ft. more than the Seaway locks now building and ample for deep-draught vessels should such navigation facilities be required on the Canadian side in the future.

The diversion will later be closed when a 50-ft. gap left in the closure structure is filled with steel stop lock gates to complete the line of the dike.

The work starts almost immediately and is scheduled for completion not later than November 1, 1957.

Aug. Insurance Sales Rise 16%

New life insurance amounting to $244.6 millions was bought by Canadians during August. This is a 16% increase over the August 1954 sales of $196.7 millions. Sales were higher in all provinces.

Not all types of insurance shared in the new business increases. Sales of ordinary life were up 21.5% on an August-to-August comparison, totaling $191 millions. Industrial sales, meanwhile, dropped about 22% from $10.3 millions to $8 millions. But greatest increase in life insurance put into force was in group contracts which rose 40% from $32.5 millions in August '54 to $45.6 millions in the same month this year.

Here is the record of ordinary life insurance sales in August, province by province as compiled by The Canadian Life Insurance Officers Association:

	1955	1954
	— $000 —	
Alberta	15,120	12,885
B. C.	18,537	15,674
Manitoba	8,224	7,400
N.B.	3,597	3,262
Nfld.	1,475	1,247
Nova Scotia	5,484	4,758
Ontario	78,667	64,336
P.E.I.	603	367
Quebec	52,999	41,693
Sask.	6,297	5,470

Here are the sales figures by months:

	1955	1954
January	180,217	150,770
February	192,198	160,225
March	220,612	187,197
April	207,733	174,916
May	215,999	179,294
June	227,242	187,233
July	205,291	179,918
August	191,003	157,092
September	...	156,296
October	...	171,400
November	...	203,750
December	...	194,576

Hydro Ottawa Office Will Cost $499,652

Ontario Hydro has awarded a contract to construct a new eastern regional office building in Ottawa to Thomas Fuller Construction Co., Ottawa.

The building will provide needed accommodation for efficient and economical operation in this growing region, states Hydro.

Fuller's bid of $499,652 was the lowest of eleven received, ranging up to $556,000.

St. Lawrence Corp. To Modernize Mills

MONTREAL (Staff) — St. Lawrence Corp. has announced a speed-up and modernization program at Trois Rivieres and Dolbeau. The program will increase efficiency and newsprint capacity by about 40,000 tons per annum and bring newsprint capacity to 435,000 tons yearly.

This is in addition to the kraft production of the corporation which has been substantially increased in recent years at Red Rock and East Angus. Cost was not disclosed.

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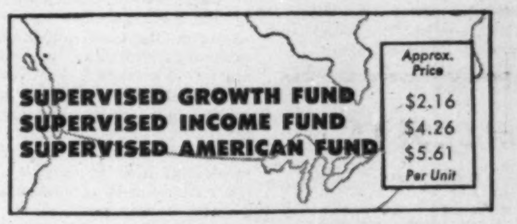
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Imperial Marries Barclays

Amalgamation Caps Imperial's Best Year To Date

Latest to join the North American trend of bank mergers is the Imperial Bank of Canada. Its chosen mate: Barclays Bank (Canada). If shareholders in the two institutions see eye to eye with the banks' executives, there will be an amalgamation effective Nov. 1, 1955.

While negotiations between the two banks have been under way for some nine months, merger plans were closely guarded until an announcement this week by L. S. Mackersy, president of Imperial Bank of Canada and H. A. Stevenson, president of Barclays Bank (Canada).

The move will bring together Imperial's current assets of $772 millions and 250 branches and Barclays' Canadian assets of $37 millions and six branches. Name of the amalgamated bank will be Imperial Bank of Canada. Imperial Bank's operations will still be headed by present officers: R. S. Waldie, chairman of the board; L. S. Mackersy, president; John S. Proctor, vice-president and general manager. J. H. G. F. Vale, currently general manager of Barclays Bank (Canada) will become an Imperial Bank vice-president. Today's president of Barclays, H. A. Stevenson, has scheduled his retirement for immediately after his bank's annual meeting this December, it is understood by The Post.

Under the proposed agreement, which has been approved by Finance Minister Harris, holders of Imperial Bank of Canada's one million shares will receive one new share in the amalgamated bank for each share now held. Some 3,000-plus shareholders will be affected. Holders of Barclays Bank (Canada) 300,000 shares will receive a total of 120,000 shares in the new bank.

Bank officials expect shareholders in both institutions will benefit and the Imperial's competitive position will be improved. Imperial Bank of Canada, which today has no branches outside the country, will gain, says President Mackersy, from the close relationship with the 3,000 branches in 42 countries of the Barclays banking group. Barclays, headquartered in London, England, is listed as one of the world's four largest banking institutions. Barclays (Canada) customers will benefit from the broader service afforded by Imperial's many branch banks.

This amalgamation will cap Imperial Bank's most successful year to date. States Vice-president and General Manager Proctor: "Imperial Bank of Canada is enjoying one of the best years in all its history. By the end of October, assets will have increased during the fiscal year by $100 millions and we will have opened 17 new branches."

Shareholders at the annual meeting of each party to the merger will hear their directors recommend amalgamation. If approved, the proposal will then require the further sanction of the Governor-in-Council acting on the advice of Treasury Board, a committee of the cabinet. Imperial Bank officials think it likely that the go-ahead will be received from Ottawa late February or early March next year, although the effective date of amalgamation would be about four months earlier.

In giving his approval to the preliminary amalgamation agreement, Finance Minister Harris who is responsible for the Bank Act commented that the amalgamation would "be able to provide a broader and more competitive service to customers in Canada. I am of the opinion the amalgamation will be in the interest of the Canadian public."

Imperial Bank of Canada was established in 1873 by 11 prominent Ontario residents. Formed to take over the Niagara District Bank, its first branches were centred largely in Southwestern Ontario. In the 1880s and 1890s it opened branches across the prairies as the railroads went through and the westward flow of population intensified. Early in this century it opened branch doors throughout the mineral-rich areas of Northern Ontario. Today, over 250 branches stretch from coast to coast. Subscribed capital in 1873 was $1 million; assets are now running over $772 millions.

Barclays Bank (Canada) has two branches in Montreal, two in Toronto and one each in Vancouver and Victoria. Formed in Canada in 1929, the bank had only two branches before the war. Most of its stock, it is understood, is privately held in England. At the end of its last fiscal year, Barclays assets added up to $36.9 millions.

Earnings during Imperial Bank of Canada's last fiscal year amounted after taxes to $2.21 per share, dividends were $1.20 plus a 30c bonus per share. Barclays (Canada) does not make earnings figures available to the public.

Announcement of the impending amalgamation did not appreciably affect the stock market position of Imperial Bank shares. They were selling at $48 the day before the announcement and $47 the day after.

As a result of the merger, assets of the new Imperial Bank of Canada will be in the neighborhood of $810 millions, according to latest available figures. While the addition of the Barclays assets will bring the Imperial Bank over the $800-million mark for the first time, this will not change its sixth-place spot in the ranking of Canadian banks by size. Five larger are: Royal Bank of Canada ($3 billions, 1954); Bank of Montreal ($2.5 billions, 1954); Canadian Bank of Commerce ($2 billions, 1954); Toronto-Dominion Bank ($1.1 billions, 1954); Bank of Nova Scotia ($1 billion, 1954).

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Publishers Protest Hike Predicted For Newsprint

MONTREAL (Staff) — Publishers have been rallying their forces in an attempt to avert possibility of an increase in the price of newsprint.

Whether arguments will help is another matter, but at mid-week there was still no announcement of any price action by the producers.

However, Sir Eric Vansittart Bowater, chairman of Bowater Paper Corp., London, Eng., earlier was reported to have said an increase in the price of newsprint would take place within "the foreseeable future." He expected the increase to be less than 15%.

Meanwhile, there was further talk here of a "grey" market in the U. S. for newsprint. One source said he had heard of a Californian paying a $50 per ton premium to a mid-central U. S. mill and then paying freight costs to California. He estimated costs might run an extra $100 per ton.

There was another story that at least two U. S. book paper mills have gone into newsprint production selling output for $175 per ton. The grade they produce isn't considered as good as regular newsprint operations.

Present price of newsprint is $125 per ton delivered in New York.

One of the reasons advanced by Sir Eric for an increase was that in the past three years costs of production have risen appreciably for newsprint manufacturers.

On the other hand, Richard W. Slocum, President of the American Newspaper Publishers' Association was quoted as suggesting an increase in the price would cause widespread increases in advertising rates and in many instances in the price per copy to the reader.

President Emile Castonguay, of the Canadian Daily Newspaper Publishers' Association said an increase would be unjustified. He indicated newsprint manufacturers were making "excellent profits" and enjoying some good years.

At the same time, supply was being hard put to meet demand. For example, in August U. S. consumers' stocks amounted to 39 days' supplies compared with 46 days at the same time in 1954.

Paid Alimony, No Divorce So Can't Get Tax Credits

OTTAWA (Staff)—"A remarkable and unfortunate oversight or omission in the Income Tax Act is pointed out in a judgment of the Income Tax Appeal Board (Mr. Fordham) which says "it would appear to merit early consideration by Parliament."

The omission is that no deduction can now be claimed in respect of alimony paid to a wife unless she is legally divorced.

The case, heard in Canada, was an appeal by an Ontario resident who had been paying alimony of $125 a month to his wife by order of the Supreme Court of Ontario. Payments started in December, 1951 and were continued throughout 1951, 1952 and 1953, the years covered by the appeal. Deductions from income in respect of these payments were made by the appellant, but disallowed by the Minister of National Revenue.

Section 11 (1) (j) of the Income Tax Act (1948) (now renumbered 11 (1) (1) provides for deduction of alimony when paid pursuant to a court order "in an action or proceeding for divorce or judical separation." It does not cover a case, like this one, where the wife was granted alimony without a divorce.

The Income Tax Appeal Board upheld this view of the law, and Mr. Fordham said: "Reluctantly and with regret I must hold that the appeal cannot succeed and will have to be dismissed." But he also suggested that Parliament should take a look at this particular section again.

Plan $12 Mill. More Growth For Dofasco

Dominion Foundries & Steel, one of Canada's four basic steel producers, has finalized plans for further expansion at its Hamilton, Ont., plant site. Contracts recently awarded for new buildings and equipment total $12 millions.

Facilities for production of tin mill products will be greatly increased by addition of a second continuous electrolytic tinning line. A new building will be erected to house this new line.

A second continuous annealing furnace will be installed.

A cold strip-cut-to-length line is to be installed in an existing building to help handle increasing demand for cold rolled sheets. A new temper mill will also be installed to enlarge tempering facilities.

Further expansion work is going on at company's Bay Front property: additional coke-ovens are being built adjoining the existing battery. Dofasco's oxygen producing plant, which collects and supplies high purity oxygen t the oxygen steelmaking furnaces, is also being enlarged. Extensions to Dofasco's unloading dock and ore yards where basic raw materials are brought in by water and stockpiled, are also included in this expansion program.

"This further expansion of our facilities has been made necessary by the continued and increasing demand for Dofasco's steel products," F. A. Sherman, chairman of the board states.

Morgan's Shows Minks and Cars

MONTREAL (Staff) — Minks and motor cars were on display at a private showing this week in the salons of Henry Morgan & Co. here.

Co-featured in the dual unveiling role were Rolls-Royce and Bentley motor cars and costly garments of Emba minks. For Rolls-Royce and Bentley it was the North American premiere of a new line of cars. They were described as "modern to a degree, reflective of master craftsmanship, and bearing certain dignified characteristics of a long line of famous predecessors."

In the car display, a two-tone blue Rolls-Royce saloon, with custom built body by Mulliner of London, was considered the outstanding exhibit. Also included was a Rolls-Royce Silver Cloud four-door sedan, and two Bentley stock models of the new "S" series.

Among the fur features was an Emba desert gold mink coat, Emba mink azurine jacket, Emba argenta natural grey mutation mink in stoles and cape jacket, etc. The furs were largely designed by Leo Ritter of New York.

CIL To Set Up Special Lab For Polythene

MONTREAL (Staff) — Canadian Industries (1954) Ltd. announced this week that it is moving $135,000 worth of equipment into part of its York paint plant to set up a temporary polythene technical service laboratory.

Toronto was chosen as the site for the laboratory because it is considered the centre of the plastics processing industry in Canada, the company says. One of the laboratory's main purposes will be to carry out trials and demonstrations for manufacturers of polythene products and assist them with their problems. It will provide facilities for technical assistance and for comparing merits of alternative processing techniques before making recommendations to customers.

All equipment will be of commercial size to enable plastics engineers to re-create exact conditions manufacturers face. The equipment will be of a diversified nature and will include extruders, injection-molding equipment, a film-blowing unit, wire covering apparatus and many other machines.

The company said since completion last year of its Edmonton plant where polythene is made from Alberta natural gas, use of the soft, flexible plastic in Canada has been growing. It is used in the manufacture of piping, wire and cable insulation jackets; film for packaging, unbreakable toys and housewares; specialty paper coatings and moisture vapor barriers for building.

Company Reports

Transportation

PACIFIC COYLE NAVIGATION CO., Vancouver, net profit for year ended June 30, 1955 was $9,217, 52% lower than $19,194 in previous year.

One tug has been repowered with a diesel engine and another has been rebuilt and repowered with a diesel engine. The balance of fleet has been well maintained and all necessary repairs made. Company carries insurance on fleet amounting to $906,750.

Due to weather conditions the logging camps started late and this affected company earnings.

The towboat industry has had to absorb many operating cost increases since the last rate increase in August 1951, and company has asked its customers for a general rate increase of 10%. They have received this increase well, says President J. D. Coyle.

The prospects for the current year are favorable, log prices remain high and there is a good demand. These facts, together with the rate increase should result in increased earnings, company states.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1955	1954
Net earnings	$61,074	$75,592
Less: Depr.	51,857	47,492
Income tax	......	8,906
Net profit	9,217	19,194
Less: Divds.	*13,203	‡17,604
Surplus for year	■3,986	1,590

*Payable Sept 30, 1955.
■Deficit.
‡Payable Sept 30, 1954.
†Payable Aug 31, 1953.

Earnings per Share and Dividend Record:		
Earned	▲$0.02	▲$0.05
Paid	0.03	0.04

▲Based on 436,852 shs. outstanding at June 30, 1955, and 436,?99 shs. at June 30, 1954.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1955	1954
Cash	$32,743	$27,970
Deposits	77,518	75,503
Accts., etc. rec.	91,197	100,962
Inventory	18,835	19,103
Total curr. assets	220,343	223,538
Def. Charges	21,496	23,843
Fixed assets*	300,192	320,076
Goodwill	5,009	5,010
Total assets	547,040	572,467
Accts., tax., etc., pay.	75,810	75,129
Divd. pay.	13,203	17,604
Total curr. liab	89,013	92,733
Capital stock	440,104	440,104
Capital surplus	45,704	47,704
Less: Deficit	27,781	23,074
*After depr. of	736,193	684,337
Working capital	131,330	130,805

Food

WALTER M. LOWNEY CO. net profit for the fiscal year ended June 30, 1955 was $401,812, compared to $221,527 for six months ended June 30, 1954. The report covers the first full year since company changed fiscal year from Dec. 31 to June 30.

Total sales volume decreased by 2½% compared to corresponding 1953-54 period. The ice cream division sales increased by 14% and the chocolate division showed a decrease of 5%.

A large part of this decrease is due to the greatly increased imports of chocolate and confectionery products, says President Edmund Littler, Jr. During past year total imports amounted to 13% of domestic production.

Company applied full depreciation allowable for federal and provincial tax purposes against operations for period. It has made provision in balance sheet for redemption of $50,000 first mortgage bonds due April 16, 1956. Company reduced bank loan from $1,139,899 to $561,275.

INCOME ACCOUNT

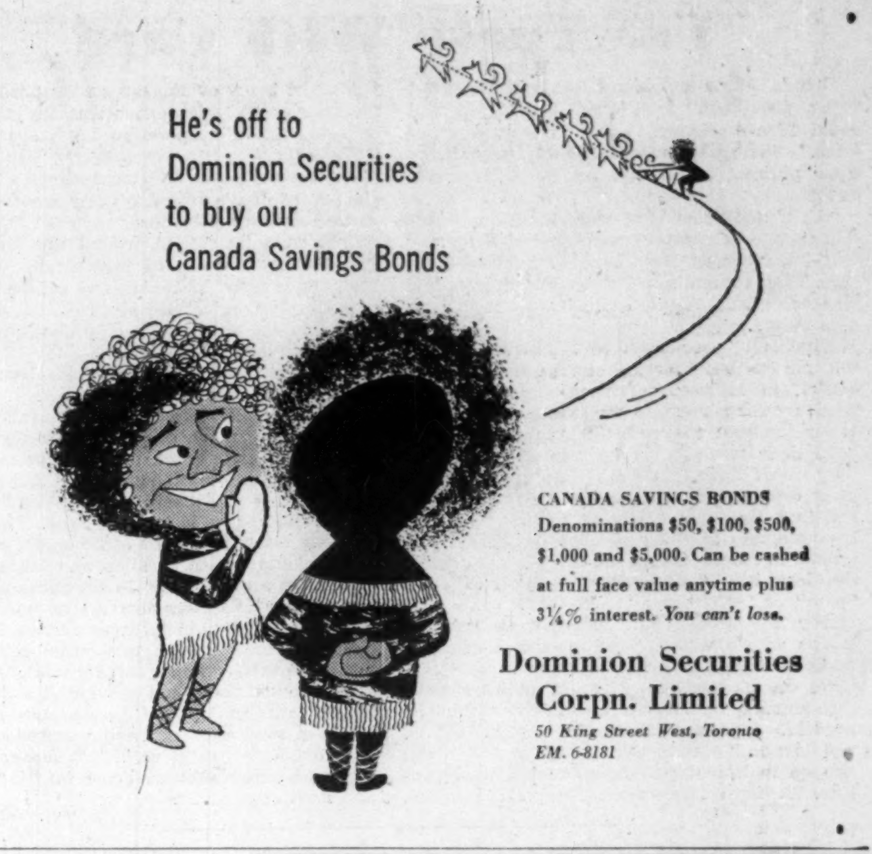
Period:	Year ended June 30 1955	6 mos. ended June 30 1954
Net earnings	$1,187,223	$619,275
Less: Deprec.	466,511	202,154
Bond int.	8,385	4,643
Inc taxes	310,515	190,951
Net profit	401,812	221,527
Less: Dividends	207,190	103,595
Surplus for year	194,622	117,932

Earnings per Share and Dividend Record:		
Common	$1.94	$1.07
Paid	1.00	†0.50

†Two dividend payments.

CONDENSED BALANCE SHEET

As at June 30:	1955	1954
Cash	$52,581	$42,088
Mkt. secs.†	6,645	6,645
Accts., etc., rec	1,272,893	1,321,634
Inventories	2,200,920	2,589,610
Total curr. assets	3,533,039	3,959,977
Def. & prep. chgs	109,441	120,094
Inv. in subsid.	7,800	7,800
Fixed assets*	2,792,963	2,773,562
Trademarks, etc.	22,500	27,500
Total assets	6,465,743	6,888,933
Bank loan	1,139,899	1,701,174
Accts. etc. pay.	974,171	1,031,290
Income taxes pay.	192,632	141,451
Total curr. liab.	2,306,702	2,874,515
Funded debt	150,000	200,000
Capital stock	260,036	260,036
Capital surplus	884,411	884,411
Earned surplus	2,864,594	2,669,971
†Market value	31,250	23,650
*After depr. of	3,441,027	3,009,672
Working capital	1,226,337	1,085,462



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Auto Production

CARS	Week Ending Oct. 8	To Date
Chrysler	1,909	69,357
Ford	3,250	104,032
General Motors	strike	128,157
Nash	....	1,791
Studebaker-Packard	....	6,698
Hudson	....	1,027
Totals	5,159	311,062
Previous week	5,096	......
TRUCKS		
Chrysler	240	7,487
Ford	387	20,423
General Motors	Strike	28,794
International	274	6,517
Studebaker-Packard	....	242
Totals	901	63,463

Westinghouse, Canadair Join Nuclear Field

Canadian Westinghouse Ltd. has been awarded a contract for design, development and fabrication of multipurpose loop test equipment for Atomic Energy of Canada Ltd.'s large new NRU reactor now nearing completion at Chalk River.

Cost of the work is estimated at $200,000.

This equipment is used as an addition to the standard reactor equipment and allows for testing materials, particularly fuels and fuel assemblies, in the interior of the reactor under a variety of conditions. The portion of these loops outside the reactor core incorporates advanced features of future power reactors such as high temperature and high-pressure coolants and the associated pumps, heat exchangers and purification equipment.

The equipment is to be completed, tested and ready for installation shortly after the initial startup period of NRU which is scheduled to go into operation next year.

NRU, with 200,000 kilowatts, will have five times the power and five times the neutron flux of Chalk River's NRX reactor which has been operating since 1947. NRU will produce significant quantities of plutonium besides providing advanced experimental facilities.

Canadair Ltd., Montreal, who has been awarded the AECL contract to prepare a design and cost estimate for a swing-type reactor at Chalk River (The Post, Oct. 8), has already assembled a small group of highly skilled nuclear scientists and technicians and plans to increase the team.

The company, it is stated, intends to widen its scope through entering the atomic energy field. While its contract with AECL is relatively small, continual growth in this field is expected in the years to come. Hitherto, Canadair has concentrated on production of aircraft and development of guided missiles.

All the design work on the new AECL reactor will be carried out in Canadair's laboratories and plants under the direction of Dr. Arthur C. Johnson, who joined the firm last May after about four years on the AECL staff at Chalk River. AECL will do the physics calculations necessary.

Canadair's parent company, General Dynamics Corporation has been active in the atomic field for several years through its divisions in the United States. One division, Electric Boat, has built two atomic-power submarines and is building more; another, Convair, has been building reactors for medical work and is carrying out research on atomic aircraft; a third, General Atomic, is pursuing long-term nuclear research. Gordon Dean, former head of the U. S. Atomic Energy Commission, now heads General Dynamics' team of nuclear scientists.

WESTERN CANADA BREWERIES LTD. issued 1,325 shares during September pursuant to conversion of debentures. At Sept. 30 there were 715,690 shares outstanding.

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The Editorial Page

Use These With Care

There's been a lot of loose talk recently about "poor provinces" and "rich provinces" and about "have provinces" and "have-not provinces." Some provinces, it would appear from these phrases, go in rags and some in velvet gowns.

"Rich" and "poor" are neat four-letter words that fit into newspaper headlines, but like many four-letter words they have to be used with care. Their current application is inaccurate and misleading and could be disastrous for Canadian unity.

What is a "poor province"? This past week, the phrase has meant a province that can't collect, in income and corporation taxes, as much money per capita as Ontario and Quebec.

For the past 15 years, the "poor provinces" have been receiving in tax rentals more than they would have received if they had collected their own taxes. Quebec and Ontario receive less than they would receive if they were sole tax-gatherers for their populations. They contribute to the national kitty, the other provinces dip into it. What's wrong with "rich" and "poor" or "have" and "have-not"?

Any executive of a nation-wide business knows what's wrong. The amount a province takes in when it collects income and corporation taxes doesn't necessarily reflect with accuracy the amount of income generated within its borders. It only reflects the income of the people who live there and the corporations who happen to have head offices within the province. A farm implements firm, for instance, will make many of its sales on the prairies, yet the salaries of its top executives are taxable in Ontario and its corporation taxes are paid in Ontario too.

No one objects to this arrangement. A company has to have a head office somewhere, and executives have to be near the head office. Head offices can't be spread around the country to suit the convenience of provincial treasurers. They have to be located where company business can best be carried on. But it is a fact of Canadian life, that most head offices are located in Ontario and Quebec. From a tax-bookkeeping point of view, this makes Ontario and Quebec look rich, the others look poor.

It would be folly to try to draft tax laws that would try to trace each bit of income to its source and tax it there. It would be disastrous to try to break the economy up so that all business within a province was carried on by a firm with a head office in that province. The simple way to meet the head-office situation is to re-distribute the corporation and income taxes after they are collected, to compensate for the fact that head offices tend to be bunched.

This is why provincial treasurers of the other eight provinces prefer tax rental agreements to "fiscal need grants" and turn bright scarlet at the phrase "have-not province." Redistribution of corporation and income tax revenues is not a matter of charitable donation to the less fortunate among us. It's a means of correcting a mathematical error in the simplest and least expensive way.

No Geneva Spirit Here

For days now the western world has been alternately fuming and worrying about the Communist offer to sell arms to Egypt.

It has been pointed out that, after all, the U. S. and Britain have sold arms in the Middle East. It has been said that what is needed is a firm international agreement not to sell weapons of war in that strategic theatre.

All fine and good. But look at it in the larger picture.

Moscow has been piously singing a song of peace, extolling the "Geneva spirit." But in an aside it throws a monkey-wrench into an area where it is neatly calculated to cause trouble for the western world.

The monkey-wrench would have been quite typical of world communism before Geneva. That it came afterward is significant.

It can indicate nothing else but that Russian policy has undergone no basic change; that communism is still irrevocably pitted against free enterprise; that Russian words about two worlds living side by side without tension are a sham.

It was an act of out-and-out power politics. It suggests that the Red peace offensive is the same. It certainly contributes nothing to the avowed Red objective of disarmament.

Border Red Tape

At a conference in distant Manila this week a group of experts are hoping to do something that will materially speed up international air travel. But it is not some revolutionary new engine they have in mind or anything like that. What they are concentrating on is the wearisome delay at almost every border point, answering questions, filling out forms and getting documents.

These formalities, say officials of the ICAO (International Civil Aviation Organization) could be slashed substantially. As a start they hope to get the questions, oral and written, that are now put to the international air traveler reduced by 50%.

Far too much of the time saved by air travel is puttered away at borders trying to unravel red tape. When in the near future we get jet liners on all main lines and helicopters for local connections, these border delays will be magnified to the point, where the passenger at least, will be convinced that it takes more time to get into a country than to fly over it.

For Safer Cars

From a special committee of California doctors who have seen and treated a lot of traffic injuries come some suggestions that are decidedly worth serious consideration of the car designers.

To protect the pedestrian and children on bicycles these doctors advocate rubber bumpers, smooth rounded front ends and elimination of ornaments, protruding handles and other points that may spear or catch. To protect the driver and his passengers they would tie down things firmly inside. A person has 10 times a better chance of staying alive if he is kept inside the car rather than thrown out.

Virtually all the changes recommended by this committee have nothing to do with how well the car operates. Wisely the doctors have concentrated on their own field, the saving of life. Recently in the new car models some of these safety suggestions have been carried out and for its own sake it is to be hoped, that the public or at least the saner part of it, will approve.

Basic to National Growth

"The truth is, that an ingrown parochial attitude is common enough in Canada to rank as a major national characteristic."

The speaker is James Muir, chairman and president of the Royal Bank of Canada. The place: The annual dinner last week of the Canadian Chamber of Commerce.

Mr. Muir talked about Canadian unity. He recognized that Canadians have a tremendous number of reasons for being disunited, that Canada's peculiar problem has always been to turn itself into a genuine national unit.

But Mr. Muir recognized something else which too often goes unnoticed. Unity is not achieved by someone at the top saying: "Every one shall do this" or "Every one shall think this"; or trying to achieve these ends by subtler methods than direct command.

For Canada or any democracy there is unity only in apparent disunity. Listen to Mr. Muir:

"Our unity must be the product of diversity in culture, in individual talent and skill, in group interest and activity. It must be achieved in an environment of political and economic freedom.

"In politics, this kind of unity is best achieved for a country like Canada through some kind of federalism in government and some kind of pluralism in the general social structure . . .

"Similarly in the economic field we must, I think, adopt a kind of 'economic federalism' where, within a legal framework that prevents abuse, economic groups can through judicious compromise between competition and co-operation, achieve the best interests of the economy as a whole."

These are principles worth remembering. They are basic to our national growth.

Our Northern Survey

Canada's mysterious North has now lost some of its mystery.

Government geologists have just completed "Operation Franklin," a geological survey of the essential features of the islands of our northern archipelago. The survey team covered 100,000 square miles and returned with 300 tons of specimens. According to Dr. Y. O. Fortier, head of the expedition, the area's general geological features can now for the first time be drafted.

This is an important step, for two reasons. First, because there may be resources in the North that will speed the opening up of this unused territory. Second, because this is Canadian territory — and it borders on Russia. Territory that isn't surveyed is like cash that isn't counted. The Russian habit of grabbing territory from other people is well established. We don't want them grabbing anything from us.

In a world where unused resources are few and far between, and where population pressure is growing daily, Canada has an obligation to measure the full extent of her assets. The northern survey is an important step in the direction of a complete national inventory.

A Weird Attitude

We continue to marvel at the attitude of labor unions toward appointments to public bodies in this country.

Last summer, a union complained because a "labor economist" had not been appointed to the Gordon Commission on Canada's economic prospects. A "labor economist" is a contradiction in terms the same as a phrase like "reptilian mammal." Unionists were also protesting to the Government of Manitoba because no "labor representative" was among appointees to the Board of Governors of the University of Manitoba.

Underlying both complaints is the assumption that anyone who is not an executive, employee or ardent member of a labor union is necessarily anti-labor in outlook and ignorant of labor's interest.

This is a poor assumption to make. To be healthy, the labor movement needs broader, not narrower, community support. To make itself a particular closed caste is not the way to seek that support.

Now, comes another Manitoba development. The minister of education, apparently wanting to respond to labor's cries for a "labor representative," has appointed to the Board of Governors, E. A. Hansford, former leader of the CCF party in the province, and formerly an executive of the Canadian Brotherhood of Railway Trainmen.

At this, the president of the Manitoba Federation of Labor said: "We object and will tell (Education Minister) Miller so at the first opportunity." The objection apparently was not to Mr. Hansford personally, but to the fact that labor had not been consulted before the appointment was made.

This childishness is deplorable. How does organized labor ever expect to achieve the status which it craves when its spokesmen so often conduct themselves like spoiled, squalling brats.

No City Parks this Way

Metropolitan Toronto is reported to have changed its policy on the proposed green belt. That's old stuff. Metropolitan Toronto and the smaller City of Toronto has been changing its mind about parks and green belts for years. So have scores of other communities, big and small. So long as they keep on changing policies there is no hope of getting anywhere in this vital matter.

It takes several years to establish a simple flower garden, or a good piece of lawn. It takes more years to grow shrubbery and still more to grow trees. To establish real parks and green belts is a matter of generations unless a city is wise enough and lucky enough to conserve what some private citizen or nature has already created.

It would be far better to stick to an inadequate plan and policy for parks and green belts than to be continually changing. If some of our Canadian officials do not start acting intelligently and responsibly to protect parkland and trees, they are going to find their cities deserts of asphalt, brick, glass and concrete.

Napier Moore's ScratchPad

MACLEAN'S MAGAZINE has been telling us "What Virtue has done to Montreal"; how new city reformers are cleaning up the "Paris of North America," shutting up shady nite spots, chasing "les girls" out of town, etc. and etc.

I'm vastly interested because I did police reporting in Montreal 40 years ago. Away back then from time to time the officers of the law, spurred by indignant pulpit protests about sin, would stage a series of raids on disorderly houses. More often than not, the police were expected. Les girls welcomed them cheerily, got into the Black Maria without complaint, appeared in the Recorder's Court next morning, paid their fines, and that night were back in business at the same address. On the occasion of a big raid, newspaper men on the police beat often went along, not because of the newsworthiness of what was considered to be a routine affair, but in the hope that they might pick up a clue in some unsolved underworld affair.

When we were elevated from the reporting staff to the city desk of the Montreal Mail, our police reporter was one Edouard McMahon. In our off hours we spent a lot of time together. Two afternoons a week he gave me French lessons. Eddie, a bulky, genial, warmhearted French Canadian, knew practically every policeman on the force.

IN THOSE DAYS, at three o'clock in the morning, when the last edition of the paper had gone to press, if one missed a streetcar there was an hour to wait for another. Newspapermen couldn't afford taxi cabs. So, if it was a stormy night, Eddie would call a pal at the police station who drove the Black Maria. Obligingly the cop picked him up at the Mail Office and took him home to Westmount.

When we moved from the Mail to the telegraph desk of the Montreal Star, because that afternoon paper's first Saturday edition came out early, we worked an extra shift on Fridays from 8 p.m. until 3 a.m. Recently married, we had acquired an apartment on the border of Westmount and Notre Dame de Grace, quite a distance from St. James Street, and we had an early morning transportation problem too.

I myself one stormy night was kindly accommodated. This time the Black Maria was filled with girls from an abode of commercialized passion and several raiding cops. The driver said, "The night, it is lousy. We'll take you home before we deliver this load to the station. The other passengers, they don't care if they're a few minutes late, no?"

As I disembarked at my door the females in the van shouted breezy good-nights at the tops of their voices. The noise awakened my bride. I did a lot of explaining.

* * *

MACLEAN'S ALSO REPORTED gift shop owners claiming that business has slumped since Montreal's cleanup began; that American tourists were avoiding the city. However, there seem to be other reasons — more and more Americans are going to Europe.

England has certainly had more American visitors this year than ever before — more than 50,000 in July and 39,467 in August.

During the first eight months of this year nearly 800,000 people from other countries arrived in Britain; and for the first time since records have been kept, there have been more than 200,000 welcomed in a single month — July.

* * *

SOME AMERICANS, staying at London's swank West End hotels, have been complaining that rates are higher than they are in New York. Another type of complaint comes from a resident of Canada who emigrated there in 1889. He is 89-year-old William Potter, of Woodstock, Ontario, who has been visiting his brother in Walthamstow. Like his father before him, Mr. Potter is an "organ voicer." Said he about England, "Hedges, hedges, hedges. All I see everywhere I go is hedges. Everything is hidden behind hedges. A lovely garden may run along a road, but you can't see it because of a high hedge."

* * *

THE DAY AFTER the Mansion House speech in which Chancellor Butler told assembled bankers and businessmen that his intention is to "blow the froth off a brimful economy," Britain's "gilt edged" securities soared and industrial stocks sagged. The audience laughed when the Lord Mayor, Sir Seymour Howard, said that he hoped that the fact that the Chancellor had recently joined the Skinners' Company was not as ominous as it sounded. But a lot of merchants whose profits lie in the home market weren't really relaxed.

Stop Me If . . .

A jockey married a woman at least twice his weight. After the ceremony he asked some of the guests to drop over to his flat. The best man looked doubtful.

"Thanks, Sammy," he said, "but after all it's kind of late. Maybe your wife wouldn't approve of company at this hour."

The jockey shrugged his shoulders. "Oh, I don't expect you chaps to stay long," he said. "All I want is for you to help me carry the bride across the threshold."

* * *

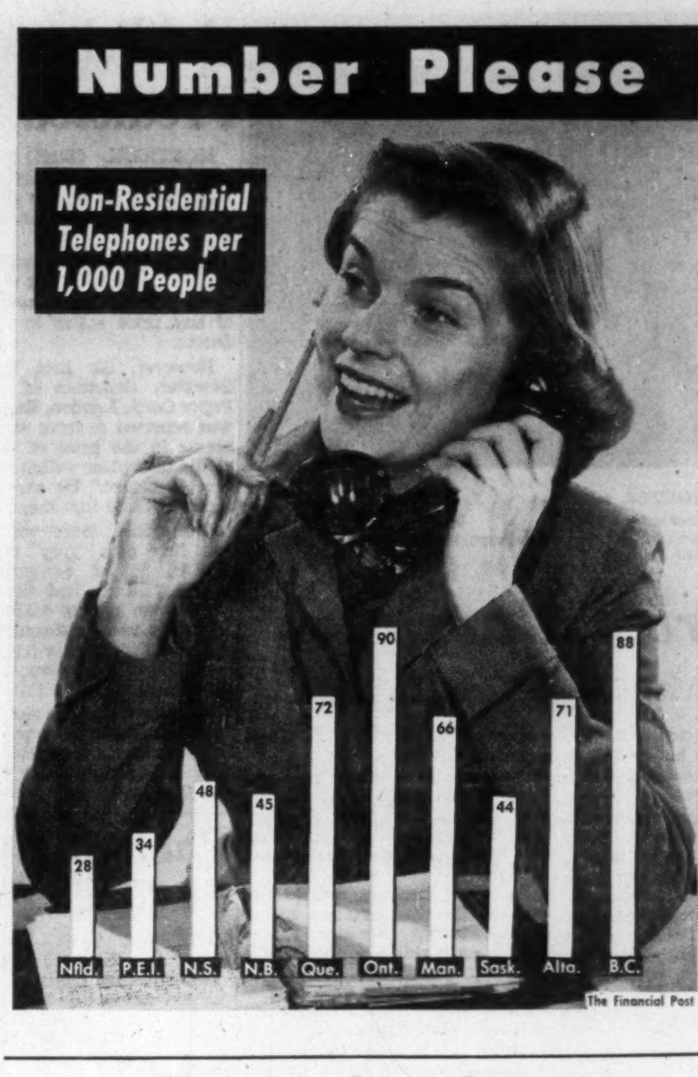
A woman well known for her charity couldn't bear to know of the distress of others without doing something to relieve it.

She returned to her table in a restaurant recently and informed her husband that she had just given $250 to the woman in charge of the ladies' cloakroom.

"What's the matter with you?" asked her husband. "What's the idea of giving away money like that?"

The woman's eyes began to dim with tears.

"The poor thing," she explained, "told me she had no television set."



Post Scripts

To Trans Mountain

Donald Mackay Morrison is the new president of the Trans Mountain Oil Pipe Line Co., having been elected at a recent meeting of the directors in Vancouver. He comes to his new position from the Shell Oil Co. of Canada where he was vice-president in charge of manufacturing. He will be moving to Vancouver shortly from his present home in Toronto.

MR. MORRISON

The change will bring Dr. Morrison back into familiar territory. He was born in Nova Scotia but at an early age he moved to Vancouver and in that city received most of his education. He graduated from the University of British Columbia with a degree in Chemical Engineering, then did postgraduate work at McGill. A Ph.D. followed for work in the Cavendish Laboratory at Cambridge University in the United Kingdom.

On leaving Cambridge, Morrison joined Shell where for the past 28 years he has held increasingly important positions in the company's refining organization in the United States and notably in Canada.

From 1942 to 1944 he served with the Department of Munitions and Supply in the explosives and chemicals division. He was awarded the M.B.E. for his wartime work. At the end of the war he returned to Shell as manager of the Montreal refinery.

In 1951 his services were again requested by the Canadian Government, and Hon. C. D. Howe appointed him director of the Petroleum Division. In this position it was his responsibility to determine and provide for the needs of a rapidly expanding oil industry. On relinquishing his government appointment in 1953 Morrison returned to Shell of Canada where he was appointed vice-president - manufacturing.

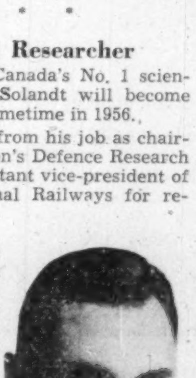
In his undergraduate days at UBC before he settled down to hard study Morrison was quite an athlete, starring in both football and hockey.

* * *

Railroad Researcher

Often called Canada's No. 1 scientist, Dr. O. M. Solandt will become a railroadman sometime in 1956.

He will move from his job as chairman of the nation's Defence Research Board to be assistant vice-president of Canadian National Railways for research and development. Dr. Solandt will be working with S. W. Fairweather, CNR vice - president for research and development, who reaches retirement age in 1957.


DR. SOLANDT

Said CNR President Donald Gordon of the move:

"More and more the development of resources, as well as techniques in transportation, is dependent upon scientific experimentation and its successful application . . . It is hardly surprising that the CNR should realize the aids that lie in modern technological research."

At 46, Dr. Omond McKillop Solandt has an impressive record. When only 36, he became the first scientist in the nation's history to have a voice in national defense matters equal to those of the heads of the Army, Air Force and Navy.

He's a medical doctor who moved into general science early in the last war, quickly became a Canadian pioneer in operational research.

Born in Winnipeg, Dr. Solandt received early education there and in Toronto, graduated from University of Toronto in 1931. Five years later he took his doctorate from the same school with "honors not exceeded by any other student in the history of this school."

In the years before the war he did research at Cambridge University, interned in Toronto, postgraduate work at the London (England) Hospital, finally was named to the teaching staff of the department of physiology at Cambridge.

Following outbreak of war, he directed the Southwest London Blood Supply Depot, then founded Medical Research Council's Physiological Laboratory at the armored fighting vehicle school.

Here he became intrigued by tank design research, the physiological problems of tank personnel. Early in 1944 he joined the Canadian Army, became an acting colonel. The following year the buzz-saw-busy scientist was picked to direct Operational Research Division of South East Asia Command, but the war ended before he took the post.

Instead, he went to Hiroshima and Nagasaki with a joint military mission to study A-bomb effects. Then Solandt was off to Ottawa and the task of forming a permanent Canadian defense research group.

He's married to the former Elizabeth McPhedran of Toronto, they have three children.

* * *

Triple Interest Mayor

One of the main points stressed at the recent annual convention of the Canadian Federation of Mayors and Municipalities was the need for a closer link between federal - provincial matters and provincial - municipal relations.

MR. STEWART

The federation underlined this point by electing as its president Mayor John David Stewart of Charlottetown, succeeding Mayor Donald Mackay of Calgary.

Being mayor for four years (and on council since 1946), Dave Stewart is municipal-minded, being a member of the Prince Edward Island delegation to the Dominion-Provincial Conference in Ottawa, and son of former P. E. I. premier, the late James D. Stewart, he's provincial-minded; being son-in-law of the late Senator Creelman MacArthur of Summerside, he's federal-minded.

Mayor Stewart has been a vice-president of the CFMM for four years. He was born in Georgetown, P.E.I., in 1910, and was educated in Charlottetown. In the last war he served overseas with the North Nova Scotia Highlanders and the Argyll & Sutherland Highlanders of Canada, and commanded the latter unit through heavy fighting in Northwest Europe. He was awarded the DSO and mentioned in despatches. He is now honorary lieutenant-colonel of the Prince Edward Island Regiment.

He is president of Stewart Motors Ltd. in Charlottetown, also heads his own petroleum products distributing firm and chain of service stations. He was formerly vice-president of the Federation of Automobile Dealers Associations of Canada.

Col. Stewart is former president of the United Services Club in Charlottetown, and presently president of the Charlottetown Club.

What Others Are Saying

Editorial of the Week

Politicians and TV

(Ottawa Journal)

A secret clutched to the hearts of the Canadian political parties is what they will do with television in the 1957 (or 1956?) general election.

They may think they cannot ignore a medium which provides a soap box in so many homes and has so influenced, or rather is thought to have influenced (for there is some doubt about it), election results in the United Kingdom and United States. But what is best for the Canadian politician probably is quite different from the ultra-conservatism of the English candidate and the circus antics of the U. S. politician.

We cannot believe that Canadians would be inspired to vote for a candidate who proved his interest in water pollution by having the TV camera follow him wading in a creek, the device employed by a Milwaukee Democrat. Neither can we imagine much enthusiasm being aroused by pedantic round-table discussions among party stalwarts such as the British favored.

Laughter is so easy, and so fatal to the politician's cause. The camera sees the noisy demonstration in the convention hall and also the delegate who snores while the others cheer. Handsome individuals with infinite charm become baggy-eyed thugs in the sea-change of television. A personality that rings like a cathedral bell on the platform can be as sour as old cream on the family screen. And surfeit of political talk comes very quickly.

A strange new world, this, but while television silence might harm a party in Canada silly capers for television would hurt it more. We don't want to see the Prime Minister singing or Mr. Drew playing a banjo. Politics should be vigorous and combative but they should not be silly.

Other People's Views

A CAPITAL GAINS TAX would discourage Canadian development, says the **Winnipeg Tribune**, but if there is to be one, "it should be sanctioned and imposed by Parliament—not by civil servants in the income tax branch."

ALL IN ONE DAY, Premier W. A. C. Bennett of British Columbia demands higher federal subsidies and suggests abolition of the federal 10% sales tax, says the **Windsor Star.** "Ottawa is currently engaged in deficit financing, but the Social Credit premier didn't try to reconcile his unreconcilable proposals."

THE MORE AUTHORITIES you consult the more confused you will be, predicts the **Vancouver Herald.** "But there is one consolation. Before long, through the time and effort you have devoted to the subject, you will discover that you have become an authority yourself. Then, though you may still be uncertain how to do something, you will have no uncertainty at all telling other people how they should do it."

HUNTERS' ALIBIS rival those of the imaginative fishermen, thinks the **Charlottetown Guardian** which reports this bit of original research: "Less than 30% of all hunters bring home anything; only 50% of them get a shot; of these, more than 70% miss; and of these, nearly 100% blame the gun, the ammunition—anything, in fact, but their own poor marksmanship. Strange as it may seem, big game like deer are missed more often than little items like ducks and rabbits."

WE ARE NOT GETTING a true picture of immigration, declares the **Victoria Colonist** because we only have incoming figures, little about our losses to the United States. "To make matters worse Canadian immigration last year, without deducting emigration, fell in 1954 far below expectations and shows an even steeper decline this year, to a figure less than half what the Federal Government itself regards as a desirable minimum."

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October 15, 1955

Bruce Hutchison Writes About:

Ike's Ironic Illness

By BRUCE HUTCHISON

"Politics," said the eminent French historian Albert Sorel, "are not a drama where scenes follow one another according to methodical plan; politics are a conflict of which change is incessantly modifying the whole course."

That was written in the nineteenth century. It might just as well have been written today. The present illness of President Eisenhower is a supreme and classic example of sheer chance, which mocks all the constitutions and calculations of men.

Everyone has noted and lamented this cruel accident, but second thoughts will show that much more than accident is at work.

To begin with, a human misfortune poignant to millions of people who never saw the President, is peculiarly ironic, as an event of politics, in the United States. For the United States supposed that, more than any other great nation, it had guarded itself against the impact of chance by foolproof constitutional machinery. It built, as it thought, a "government not of men but of laws."

American System Dependent Upon Man of the Moment

On the contrary, as the career of Mr. Eisenhower and its recent denouement have suddenly demonstrated, the American system is more dependent on men, or rather on one man at the moment, than any system in the English-speaking world.

The President's place in the personal affection of his people has become truly an amazing thing, without precedent. Heart-warming as that story undoubtedly is, it reveals at once certain organic weaknesses in the written American Constitution and, by contrast, the curious inner strength of the British Constitution, which is all the stronger because it is not written.

A political disaster to the Republican Party is clear enough, it makes the headlines, but it will pass in due time.

To be sure, the immediate future of the Party was built solely on one indispensable man. It is, for electoral purposes, an Eisenhower Party and can hardly hope to win without its present leader. Only chance, apparently, has dashed the cup of next year's victory from its lips, or at least changed a certain victory into a dubious gamble. But one party, one government and one election are temporary incidents in the life of a state.

That life was exactly 168 years old a few days ago. Looking back to the Philadelphia Congress, one can see that the whole history of the nation underlies the current tragedy of man and party.

The Founding Fathers Allowed George III To Blur the Facts

The Founding Fathers misread a temporary aberration in the British system under George III, presumed that the monarch was the supreme executive of government, resolved that no tyrant should ever possess such power in the Republic and therefore conceived the elected executive of the Presidency, responsible directly and solely to the people and not even to the legislature. Then, as a final protection, they split power between the executive and the legislature and divorced them completely.

Two inevitable results have long been apparent and now issue with sudden, dramatic force in the case of Mr. Eisenhower.

First, under modern conditions, the Presidency has become a job physically almost impossible. It killed Wilson and Roosevelt and has struck down a man apparently in perfect health.

Secondly, a president like Mr. Eisenhower, who can command sufficient public support, possesses power much greater than the British system would ever trust to any man, power which would appall the constitutional architects of Philadelphia — a personal power so great, indeed, that when its custodian falls ill there simply is no substitute for him, either as the executive of all the people or as the leader of a party.

It is probably too much to say that the British system avoided these difficulties by superior foresight. No one can read the history of our system without realizing that it grew like some unknown species of tree, without plan. Nevertheless, it grew and never stopped growing until it finally included the prodigy of an Indian Republic within an unimaginable Commonwealth. The American system, on the other hand, was frozen for all essential purposes from the moment of its construction.

U. S. System Invention Of Genius; U. K.'s A Continuing Experiment

Therein lies the fundamental difference between the two systems. The American system is an invention of genius. The British, if you can call it a system, has always been a continuing experiment of trial and error, an endless adventure, accurately reflecting the endless adventure called human affairs.

In practical operation the difference is most clearly revealed at the apex of power.

The American system invests the highest power in a single man. The British system invests it in a group of men called a cabinet. There is no American cabinet as we know the word. The Constitution makes no mention of that organ. No American minister, or all the ministers together, possess any power except as the President delegates it at pleasure. Therefore, unlike a prime minister in the Commonwealth, he is alone and pays the awful penalties of his loneliness.

Thus in the Commonwealth we have somehow achieved, by no advance planning but by mere instinct and often by blunder, that very diffusion of power which the Philadelphia Congress attempted to achieve by law. The current situation in the United States could never occur under our system because it is essentially a system of collective power.

Also it is flexible, is swift when necessary and smooth in the transference of power from one leader to another. Walter Bagehot wrote in his standard work on the British system that "under a cabinet constitution, at a sudden emergency, this people can choose a ruler for the occasion," just as they chose Churchill. But no President can be chosen until the next election. No man can replace him in the meantime.

When all these obvious things have been said, surely a much larger and reassuring fact emerges from Mr. Eisenhower's misfortune. It is, of course, that the democratic process, however it is organized, still manages to discover its great men, as it discovered Mr. Eisenhower, and having discovered, trusts them more than it trusts any policy or any theory. A man of the President's stature means more in politics than all policies or theories combined. The same may be said of Mr. St. Laurent in Canada.

A nation of free men is rarely fooled by any phony, and never for long. (Where is McCarthy, the President's enemy, today?) A democratic public may misjudge events. It is practically infallible in judging a statesman. And that, I suspect, is the final secret of democracy.

U.K. May Change Export Insurance

OTTAWA (Staff) — Some changes in Britain's export credit insurance plan may be in the offing.

Winding up a six-week tour of North America recently is Roland Owen, controller-general of the export credits guarantee department of the U.K. Board of Trade. One of the purposes of his visit was to see whether any alterations were possible which might help U.K. exporters to maintain or increase their sales to the U. S. and Canada.

Owen is permanent head of the "insurance agency" which, since its inception 25 years ago, has underwritten the credit risks on some £4,000 millions in exports of British goods and services to every part of the world. Since 1949, no major changes have been made in the insurance policies offered.

"It seems quite clear to me on the most superficial observation that Canada is extremely prosperous and likely to remain so," said Owen. "Therefore Canadians ought to be able to buy more goods than ever before, and we in the U. K. would like to see that we have a great and an increasing share of these purchases."

The greatest part of the department's credit insurance on exports to Canada is on textiles. There has been "a certain amount of difficulties" because of fluctuations in wool prices in recent years, but the situation has now become stabilized," said Owen.

Carbon Black Plant Expanded

Cabot Carbon of Canada will expand plant facilities at Sarnia, Ont., to increase production of oil furnace carbon blacks from 20 to 55 million lb. per year.

Expansion should be completed during the next two months, permitting three times the original plant production of a variety of oil furnace blacks to meet Canada's increasing industrial requirements. This increase shoud be sufficient for the present and anticipated future oil furnace black requirements of entire Canadian rubber manufacturing industry, P. H. J. Delacour, executive vice-president states.

Carbon black is an essential component of most rubber products and important in production of military vehicle and aircraft tires, tubes and other rubber parts, as well as civilian truck, bus and passenger car tires and rubber goods. Synthetic rubber is particularly dependent upon carbon black, and optimum wearing properties are obtained by the use of the oil types of furnace black.

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

OCTOBER

5-12—Canadian Shoe & Leather Fair, Montreal.
9-13—Canadian Canvas Goods Manufacturers Association, Quebec City.
10-14—Canadian Congress of Labor Convention, Royal York Hotel, Toronto.
11-14—B. C. Hospital Association, Vancouver.
12-13—Women's Institutes of Nova Scotia Convention, Halifax.
12-13—Manitoba Hotel Association, Winnipeg.
12-15—International Association of Electrical Leagues, Royal York, Toronto.
13-15—Ontario Teachers' Federation, Royal York, Toronto.
14—Registrars' Association of Ontario, Royal York, Toronto.
15—Province of Quebec, Milk Distributors Association, Montebello, Que.
15-18—Public School Trustees Association of Ontario, Ottawa.
16-18 — Retail Merchants Association of Canada, Ontario food division, convention and show, Royal York, Toronto.
16-20—Canadian Institute of Plumbing and Heating annual meeting, Montebello, Que.
17-18—Ontario Funeral Service Association, Niagara Falls, Ont.
17-18 — Maritime Branch, Canadian Section, American Waterworks Association, annual meeting, Isle Royale Hotel, Sydney, N.S.
17-19—Canadian Association of Ice Industries, Montreal.
18-20—Associated Hospitals of Manitoba, Winnipeg.
18-20—Canadian Medical Association, Saskatchewan Division, Regina.
19-20—Ontario Association of Motor Coach Operators, Toronto.
19-20 — New Brunswick Association of Registered Nurses, Moncton.
20-21—Canadian Independent Telephone Association, Royal York Toronto.
20-21—Ontario Insurance Agents' Association Royal York, Toronto.
21-22 — Royal College of Physicians & Surgeons of Canada, Quebec City.
21-23—Canadian Section, International Association Electrical Inspectors, Toronto.
24-26—Ontario Hospital Association, Royal York Toronto.
24-28—Association of Provincial Superintendents of Insurance, Quebec City.
25-27 — Canadian Medical Association, Manitoba Division, Winnipeg.
25-29—Ottawa Winter Fair, Ottawa.
27—Technical Institute of Packaging Association of Canada, Workshop Seminar on "Closures—Rigid and Semi-Rigid Containers, Glass and Plastics," Royal York Hotel, Toronto.
27-2? -Canadian Council of Foremen's Clubs, Royal York, Toronto.
27-28—Certified Public Accountants Association of Ontario, Royal York Hotel, Toronto.
27-28—Navy League of Canada, National Council, 109 St. George St., Toronto.
27-28 — Union of Alberta Municipalities, Edmonton.
27-29—Ontario Association of Pathologists, King Edward Hotel and new Mt. Sinai Hospital.
29-31 — Canadian Association of Occupational Therapy Royal York, Toronto.
31—Motion Picture Theatres Association of Ontario, King Edward Hotel, Toronto
31-Nov. 2—Canadian Exporters Association, annual meeting, Seigniory Club, Montebello, Que.

New Tire Plant Opens In Ontario

Mansfield Rubber (Canada) Ltd. has begun production of auto tires in its new plant at Barrie, Ont. Currently the company manufactures tires only, under special brand labels. Its customers are large national distributors.

The company is not a branch plant operation but is affiliated with other leading U. S. tire manufacturers who provided capital and whose patents and processes are available to the Barrie company. The plant area covers 75,000 sq. ft. and grounds comprise 30 acres. The latest type of automatic equipment has been installed.

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Western Canada's First Lube Plant Now In Operation

The first lubricating oil plant to be built in Western Canada—Imperial Oil's new $13 million plant at Edmonton—will be opened Nov. 2 by Premier E. C. Manning.

The plant will make 41 types of oil for use in the Prairie Provinces, British Columbia and the Canadian Northwest. With a capacity of 70,000 gallons a day, it is the second largest lube plant in the country, exceeded only by Imperial's Sarnia plant.

Several new processes developed by Imperial's research department over a period of years will be used in the new plant. One of them, called hydrofining, is being used for the first time in North America in a full-scale application to lubricating oils. This process uses hydrogen to clean oils and remove certain harmful elements and odors.

To handle the plant's products, a modern packaging plant has been built and equipped with machinery of the latest design for putting oil in containers ranging from quart cans to railway tank cars. Utilizing crude oil from the Leduc field the new plant brings company's capital investment in Alberta to $165 millions. First sod was turned in July, 1954. Construction was completed this month by Canadian Kellogg Co.

Hail Damage Slight In Alta.

From Our Own Correspondent

LETHBRIDGE, Alta.—This has been a banner year for Alberta farmers not only from the standpoint of bumper yields but also for a minimum of hail damage.

In its report on 1955 operations the Alberta Hail Insurance Board said once more it issued about 11,000 policies — about 60% of the hail insurance policies written in this province.

And with the farming year over, the board had received only about a thousand claims for hail damage, compared with 2,435 claims in 1954. The number was much larger for 1953, the worst hail year in Alberta's history.

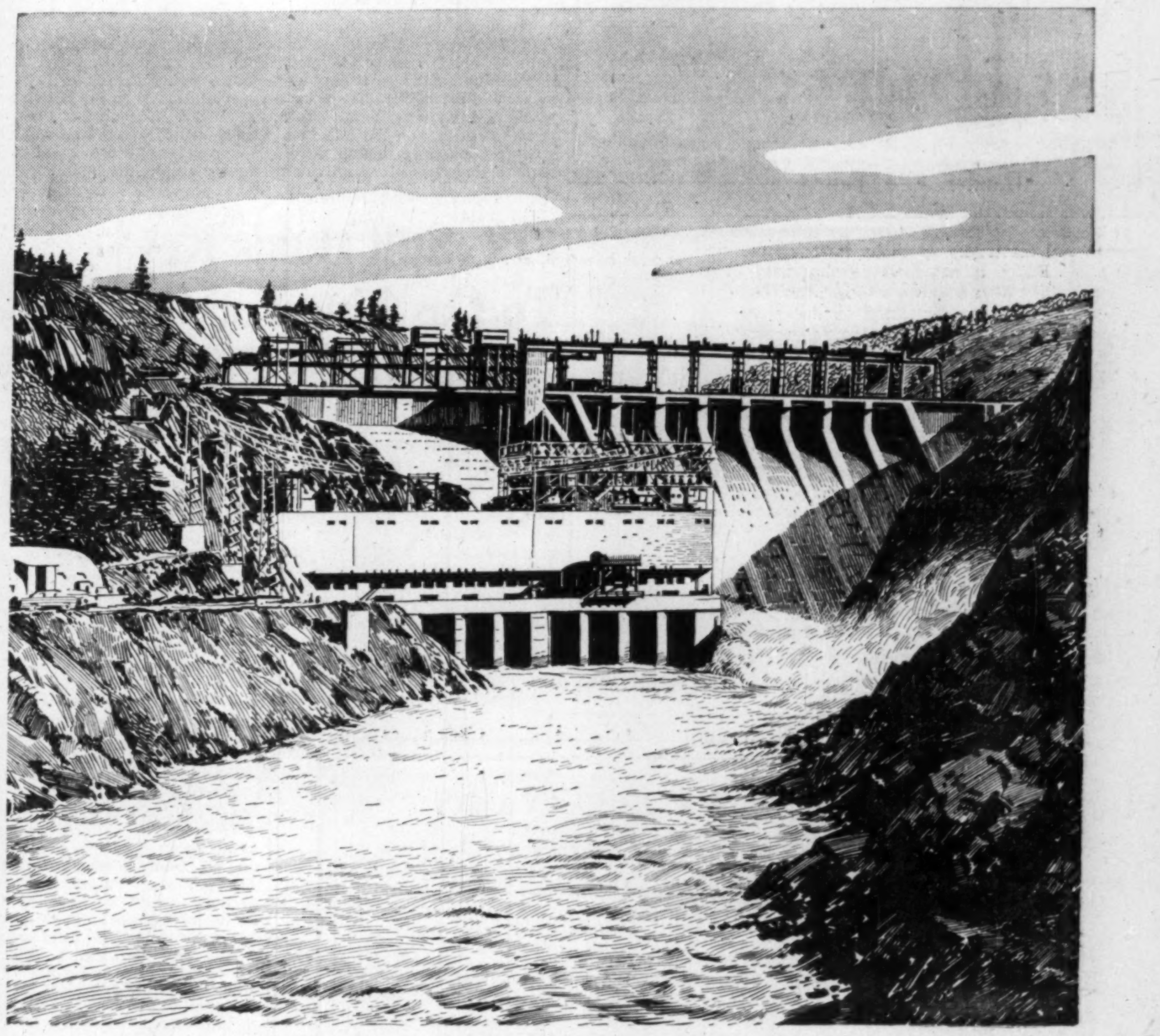
Build New Regina Airport, Runway

From Our Own Correspondent

REGINA — A new airport terminal building, costing $750,000, will be built for this prairie city.

Transport Minister George Marler, said the new terminal, slated to get under way next spring, will provide facilities for trans-border air traffic.

Also under consideration is an extension to the present northeast-southwest runway, increasing its length by 2,200 ft. to 5,400 ft. Regina recently took over operation of the airport, formerly run by the Department of Transport.



Waneta's gravity type dam has a length on top of 950 feet and provides a head of 210 feet. The spillway allows for a maximum flow of 280,000 cubic feet per second.

WANETA *on the* PEND d'OREILLE

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KOOTENAY
WANETA
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Two Tax Forms or One? Provinces Must Decide

Continued from page 1

stitutes for corporation income tax, and ought to be treated, it is argued, as part of the provincial income tax on corporations.

The settlement of this "special tax" problem for Quebec will also have repercussions in other provinces. It might be all very well to deduct the yield of any such taxes from the federal equalization payments to nine provinces. But what about Ontario which doesn't get an equalization payment? Ottawa would have no inducement to offer Premier Frost for keeping out of special taxes on business.

Moreover, if the settlement with Quebec were to be made on the strictly logical basis that Ottawa would reduce the equalization payment only by the amount it loses by allowing deductibility for the special taxes, then other provinces would quickly see that they could make money by imposing special taxes and allowing their equalization payments to be reduced.

This might be most important in the seven least wealthy provinces — the prairies and the Atlantic group. They have little to gain from increasing income taxes above the permitted standard rates. But various devices for special taxes on business would be open to them if they chose not to sign rental agreements.

The Ontario Government, during last week's Ottawa conference, gave no clear statement of its attitude to the new federal proposal. In principle, Mr. Frost seemed to indicate, he preferred it to the old tax rental agreements. He gave no sign of any eager desire to go back to collecting his own taxes, but he did emphatically and repeatedly state that he wanted more revenue — one way or the other.

The case he made several times was that the high level of economic activity in Ontario was what enabled taxpayers in that province to contribute a substantial share of the federal taxes which are to be distributed to other provinces. But the responsibility of looking after the industry which produced the taxes was, Mr. Frost argued, a very heavy charge on the Provincial Government. Therefore he wanted a larger share of the tax dollar to meet the cost of establishing and servicing the industry which produced the revenue for Ottawa.

His public proposal of a 15% share of personal income taxes and a corporation tax of 15% on profits was clearly a bargaining gesture, and was not pressed. But Mr. Frost was pressing hard for something substantially better than 8½% of taxable corporation profits.

The trouble about the new equalization formula from Ontario's point of view is that Ottawa can't raise Ontario's share of income taxes without raising the equalization payments to all the other provinces as well. So any concession made to Premier Frost costs far more than the extra revenue given to Ontario.

Complaints from B. C.

British Columbia went away from last week's conference complaining and Premier Bennett didn't mind saying so to anyone who would listen. His case for larger federal payments to B. C. was based essentially on the fact that B. C. had raised a higher level of taxes than any other province before the war. Ottawa was utterly unimpressed. If B. C. wanted to go back to raising higher taxes than anyone else, it was perfectly free to do so, said federal spokesmen. But Ottawa couldn't be expected to pay to it in perpetuity more than its proper share of the national revenue, merely because it had at one remote stage in its history chosen to raise more for itself.

GÉRARD BABINEAU

secretary-treasurer and director of Alexandre Gaudet Ltd., Aston Junction, Que., has been elected president, Province of Quebec Wholesale Grocers' Association.

The St. Laurent Government is particularly proud of its equalization formula because it thinks it really does equalize. It shows no sign at all of making special concessions to British Columbia — except for this minor one:

—B. C. is promised that in 1957-58 and later years it shall not get less revenue than its tax rental payment gives it in 1956-57. Within a few years, anyway, the new formula would catch up with this amount (it escalates faster than the old tax rental formula). The Federal Government might be prepared to allow some small increase on the 1956-57 tax rental payment based on the increase in B. C.'s population — just until the new formula catches up. But it has been flatly stated that Ottawa will not allow B. C. to go on increasing its receipts from tax rentals by the present formula, which includes g.n.p. as well as population.

Prince Edward Island is nominally in the same position as B. C., in that it gets less from the equalization formula than from the tax rentals. But it has a much better chance of getting a special deal. It is felt in Ottawa that P. E. I. may always need a special assist for maintaining all the apparatus of a provincial government despite the small population.

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FPC Still Holds Key To Gas Line For Canada

Continued from page 1

Minister Harris: Ontario by Premier Frost and Treasurer Porter.

The Ontario Government agreed, it is understood, to contribute $35 millions toward the capital cost of the proposed pipeline link across Northern Ontario, provided that the other links, both west and east, are completed by Trans-Canada Pipelines as promised. The balance of the estimated $110-$120 millions for the Northern Ontario link is to come from the Federal Government.

But it was made very clear that Ontario would have preferred to put its $35 millions into a through line from Alberta, and the Federal Government was pressed to state what it would do if Trans-Canada fell down in its present undertaking. Ontario does not share at all in Ottawa's earlier optimism about quick FPC approval for the Trans-Canada plan.

At the same time Ottawa's hopes have also been very much dimmed by the illness of President Eisenhower. Senior ministers were counting a great deal on his intervention with the Federal Power Commission. Now it is felt that it would be quite unsuitable to bespeak the President's support for such a matter.

The main possibilities for the all-Canadian pipeline now appear here to lie between these three:—

1. —Early and complete approval from the Federal Power Commission for the application which the Tennessee Gas Co. has to file, asking for permission to import 200 million cu. ft. per day at Emerson.

Opposition is believed to be assured from Northern Natural Gas Co. and several others whose territory would be invaded by Tennessee's proposal. The Ontario Government, and a good many of the federal experts, believe that early approval by the FPC is extremely unlikely. But if it is forthcoming the present plan will go into effect.

2. Early rejection of Tennessee's application to import Canadian gas. This would immediately create a new situation. It is perhaps the only thing which would persuade the Alberta producers that they must look to Central Canada for their main market. It would immediately lead to a new appraisal of the possibility for an all-Canadian line with no export, except perhaps at the eastern end, and to pressure for public financing if private capital was still unavailable.

3.—Postponements, long delays, appeals and other procedural devices to hold up any definite decision from the FPC. If the permission to import Canadian gas gets held up in the delaying process to which FPC is very liable, it will be a matter of timing for Ottawa to decide when to call off the present plan and launch another one.

At one extreme, there are those who would like to set next April as a deadline: Ontario is probably among them. At the other extreme, there is the existing fact that Trans-Canada Pipelines loses control and ownership of the Niagara-Toronto pipeline unless it can deliver Western Canada gas by the end of 1959 (Consumers' Gas can take it over).

Somewhere between these two extremes, it is now believed, a point will be reached where the Federal Government will decide it can wait no longer.

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ASSETS	
Cash on hand and due from banks	$187,735,376
United States Government securities	151,196,427
State and municipal bonds and notes	62,860,783
Stock of the Federal Reserve Bank	1,800,000
Other bonds and securities (including shares of Morgan Grenfell & Co. Limited and Morgan & Cie. Incorporated)	18,913,388
Loans and bills purchased	353,376,647
Accrued interest, accounts receivable, etc.	4,127,210
Banking house	3,000,000
Liability of customers on letters of credit and acceptances	13,311,414
	$796,321,245

LIABILITIES	
Deposits: U. S. Government	$ 34,428,700
All other	634,990,542
Official checks outstanding	32,949,798
	$702,369,040
Accounts payable, reserve for taxes, etc.	6,974,702
Acceptances outstanding and letters of credit issued	13,579,413
Capital—300,000 shares	30,000,000
Surplus	30,000,000
Undivided profits	13,398,090
	$796,321,245

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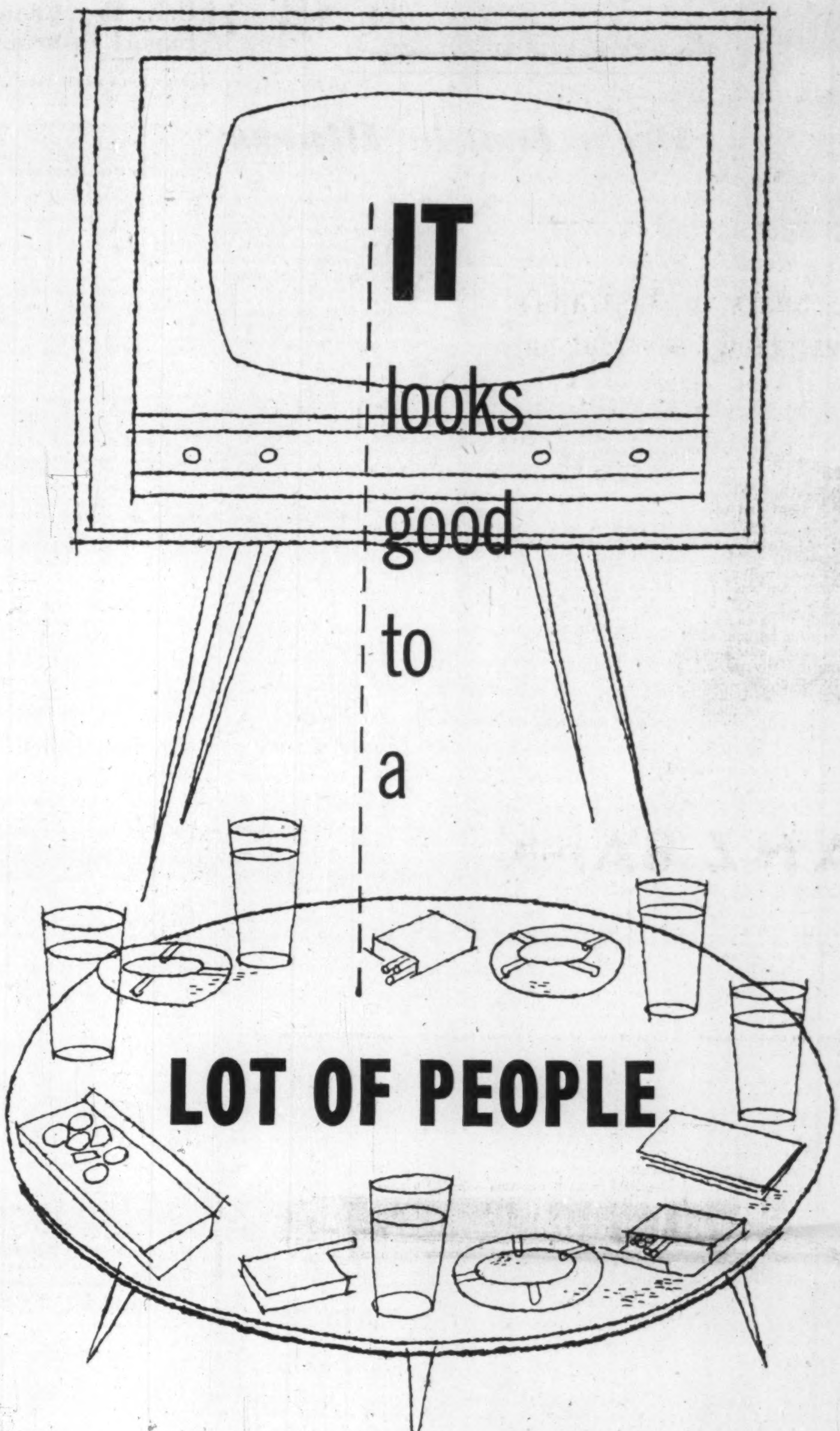

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CNR Heading for Better Times?

Gordon Optimistic for "Modest" Surplus In 1955

CNR this year will end "in the black" with a "modest" surplus, its chairman and president Donald Gordon said in an address to La Chambre de Commerce at Montreal. He discussed CNR's financial burdens versus income and outlined CNR policy. Here's a digest:

By DONALD GORDON

In 1954 there was a general and severe business decline which hit all North American railroads; our record showed that our operating revenues were down by only about 8% compared with a 12% decrease experienced by Class I American railways and a 10% decline suffered by our major competitor in Canada.

Moreover, we took a calculated risk, counting on better days ahead, and continued expensive maintenance work and the laying of more new rail on existing lines than in any year since 1929, because we thought it imprudent to mortgage the future by putting off necessary work. We managed to end the year with operating revenues once again in excess of operating expenses but in light of our fixed charges our net result was a deficit of a whopping $28 millions and so we had on the record a very unsuccessful year.

This year, the "calculated risk" we took appears to be paying off. Business conditions have improved and our freight traffic has increased considerably over that of last year. At the same time we have been able to cut down our expenditures.

The result is that whereas last year about this time I forecast a deficit approaching the one we in fact experienced, I am now able to forecast that we will end 1955 "in the black." Nevertheless, I hasten to add that whatever surplus we may achieve will be a very modest one.

There will be no use pretending that this surplus will represent an adequate return on investment for a business with assets of more than $4 billions. No businessman would be satisfied with the kind of return on his capital investment that we are likely to make. However, it is a sign, I hope, of things to come for even if a modest surplus can be repeated or bettered year by year, all of us—as Canadians and therefore shareholders in Canada's biggest industry, will have some reason for satisfaction.

Big Capital Backlog

We should remember, however, that . . . we have a large and costly backlog of capital works — a need for more new rolling stock to replace equipment grown old in service, much rail in need of replacement, roadbeds to be rejuvenated, modern signal equipment to be installed, motive power to be modernized and so on. These capital costs will add to our debt and unless the resulting interest burden can be supported by earnings we shall drift back to a position where our fixed charges are bound to exceed the earning capacity of the property. Consequently capital expenditures must be closely scrutinized to ensure that they produce either a reduction in operating expense by reason of more efficient tools and equipment or that they enable us to provide more services that will produce profitable business.

Large capital expenditures call, therefore, for the most prudent appraisal and judgment in the light of current and potential business conditions. But even with business conditions good, we have other factors to contend with in seeking peak efficiency and a larger share of the business that may be available. One of these factors is the matter of regulations under which the railways of this country must operate. The railways, once the only means of mass movement on land, now have to compete for almost all their business with highway trucks and motor cars, or air transport, or pipe lines, or shipping. The days of transport monopoly are over and many of the regulations which once may have been justified to protect a public that had no choice of transportation are now out-dated. In terms of the transport best suited functionally to do the job, these regulations in the field of freight rates for example, prevent the public from getting the benefits of the lowest cost service appropriate to their needs. This is a very large subject. It is against such a background of national economic interests that the railways must gauge their ability to alter or expand services to meet regional or local needs.

CNR Policies

So far as questions affecting the policies of the CNR are concerned they are pretty well reflected in our day-to-day operations in the Province of Quebec.

Take for instance our policy on the construction of branch lines or other rail extension. This, incidentally, is a policy about which there is absolutely no mystery. It develops out of our two-fold responsibility: (1 to operate in a businesslike way; (2) to assist in promoting the development of Canada's resources.

The general principle is simply that we accept a responsibility to provide adequate rail facilities to any point and to any operation where we are the logical railway to do so, provided we see reasonable prospects that over a period of years there will be enough development of traffic to justify the capital outlay and operating expense involved.

We recognize — and accept — the fact that usually a period of deficit operation must be faced in new ventures. We are satisfied if there are reasonable prospects of working our way out of a deficit position.

We keep undeveloped areas under review and observation. When our analysis shows that traffic potential in a given area is sufficient to meet the test we are then prepared, with the appropriate approvals, to push construction of a new line of railway and provide for it in our capital budget. Our analysis is of course a matter of judgment but we accept it as our responsibility to undertake justifiable business risks. There is an example of it in the line which we recently completed to the mining area at Manitouwadge in Ontario.

But not all proposed railway projects are of this nature. Let us look at Category No. 2 — cases where analysis shows that the traffic potential depends entirely, or in large part, on the development plans of one or more particular industries which are asking for the rail service. In these cases we require a form of insurance, a "traffic guarantee," to protect us against the possibility that the industries concerned would fail to carry out their planned projects and we would be left with a railway line running to nowhere.

In short, the industry is asked for a simple guarantee that it will provide an agreed-upon volume of traffic. If the industry lives up to expectations and the agreed traffic does develop, the guarantee costs the industry nothing and only the normal freight charges have to be paid. But if traffic falls short of the guarantee the railway is reimbursed on a cost basis. An example of this procedure can be found in the CNR line to Kitimat and, here in Quebec, in the line from Barraute to Beattyville and the extension from that point through to Chibougamau, now in process of construction.

Public Interest

There is a third category. These are cases where analysis shows us there is no reasonable prospect of the development producing railway traffic in volume that would enable the railway line to work out of a deficit position in the foreseeable future. In such cases there may be other reasons why the construction of a railway is advisable in the larger public interest — there may be broad economic considerations, national defense requirements, etc. In such circumstances the CNR must determine how much economic justification it has, if any, in sponsoring such a line. It may mean we are prepared to pay part of the cost if other interests, such as the Federal or Provincial Governments, are prepared to provide the rest.

It should be understood that any subsidy provided by a government under such an arrangement is not for the benefit of the railway. It covers only that portion of the cost which the railway would not be justified in undertaking on any basis, and it represents payment for the general benefit of the community to be served. The line being undertaken from St. Felicien to Chibougamau is an example of this type of development.

The CNR takes its full share of prudent risks, but will not embark on projects where analysis discloses that the financing of a particular line solely by the railway means an inevitable loss and a drag upon net earnings of the Canadian National System.

The concentration of population in Quebec explains why railway mileage per capita in Quebec is smaller than, for instance, in Saskatchewan where a smaller population is much more scattered. Comparisons of railway mileage on a per capita basis are therefore most misleading and fail to recognize the fundamental facts which influence the need for railway service.

Building at Montreal

The real meaning of the Montreal's CNR hotel building will be better appreciated when it is realized that it is part of a vast building program planned to transform the area around Central Station into a development growing to the proportions of the Rockefeller Centre. The 24-acre property once ridiculed as "Montreal's million-dollar hole in the ground" is today considered one of the most valuable pieces of real estate on the continent.

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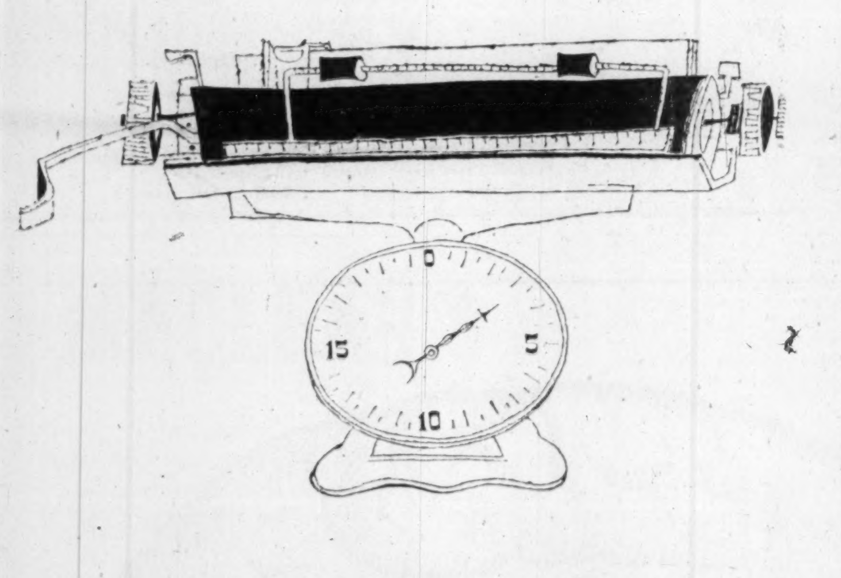

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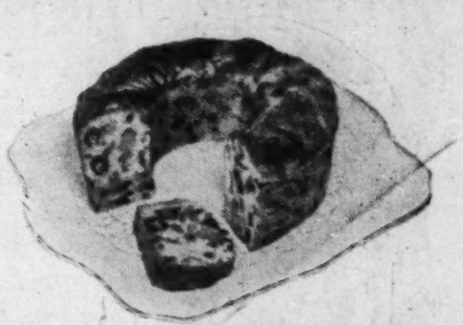

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NOTICE TO CONTRACTORS

Sealed tenders, marked "Tender for Contract No. 1, Second Narrows Bridge" will be received by the Chairman of the British Columbia Toll Highways and Bridges Authority, Parliament Buildings, Victoria, B.C., up to 12 o'clock noon, Pacific Standard Time, on Tuesday the 29th day of November, 1955, and opened in public at that time and date.

Plans, specifications and conditions of tender may be obtained from the Highways Office, 635 Burrard Street, Vancouver 1, B.C., or from the Department of Highways, Douglas Building, Victoria, B.C., on deposit of a sum of Twenty-five Dollars ($25.00), either in cash or cheque (cheque to be made payable to the Minister of Finance), which will be refunded on their return in good condition within a period of one month of the receipt of tenders, except in the case of the successful tenderer where the plan deposit is not refundable.

Each tender must be accompanied by a certified cheque on a Chartered Canadian Bank, payable to the Chairman of the British Columbia Toll Highways and Bridges Authority, in an amount equal to ten per cent (10%) of the tender price, as specified in the Form of Tender. This deposit shall be forfeited if the tenderer declines to enter into contract, or if he fails to complete the work contracted for.

The cheques of unsuccessful tenderers will be returned to them when the contract has been awarded.

Tenders must be made out on the forms supplied, and enclosed in the envelope furnished.

Tenderers must submit with their tender fully detailed drawings and information relating to the viaduct superstructure on which their bid is based.

Tenderers must also submit with their tenders a list stating the type, capacity, and present location (so that inspection can be made if necessary) of the equipment in their possession, or at their disposal, that is immediately available for the carrying out of the work, within the time limit specified, without in any way curtailing or delaying any Department of Highways Project that may be under contract at this date.

NO TENDER WILL BE ACCEPTED OR CONSIDERED THAT DOES NOT CONTAIN THE DRAWINGS, INFORMATION AND LIST REQUESTED ABOVE.

No tender will be accepted or considered that contains an escalator clause or any other qualifying conditions, and the lowest or any tender will not necessarily be accepted.

J. V. FISHER,
Secretary

British Columbia Toll Highways and Bridges Authority,
Parliament Buildings,
Victoria, B.C.
October 7, 1955.

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55-12

Will U. S. Back Out of Treaty It Forced on Canada in 1909?

Continued from page 1

man of the Canadian section of the I.J.C., told the U. S. members so last April. Jean Lesage, as Minister of Northern Affairs and Natural Resources, repeated the Canadian view in Vancouver last May, making it clear that Canada also considered itself bound by the rest of article two, which provides a redress for anybody who may be injured.

It says: "any interference with or diversion from their natural channel . . . resulting in an injury on the other side of the boundary shall give rise to the same rights and entitle the injured parties to the same legal remedies as if such injury took place in the country" making the diversion.

Canada takes this to mean what it says: that any U.S. interest which might consider itself damaged by any diversion of international rivers within Canada could sue for damages in the Exchequer Court of Canada.

But Governor Jordan now says: "The sovereign United States will not be limited to the redress provided in the treaty."

Big P and Little p

His case has become known here as the case of the big P and the little p.

Because the only supporting argument given for Governor Jordan's claim that the United States is not bound by article two of the treaty which it signed is that "the redress is provided for an injured party," the United States, as a sovereign, evidently requires a big P.

Canadian reactions to this new U. S. claim have been varied and mostly subdued. In the I.J.C. meeting, General McNaughton merely stated that Canada stuck to its view of what the 1909 treaty meant, though he added as a matter of courtesy that the law officers would be asked to look at the U. S. contention.

In private, there have been some more violent reactions:

"Are they going to make war over the Columbia?"

"Is there one law for a big country and another law for a little country?"

"They made us sign the treaty in 1909 when we didn't want to, n w when it doesn't happen to suit them, they want to go back on it."

The U. S. Claim

In official circles consideration is being given to two aspects of the U. S. claim — the legal and the practical.

Practically, the puzzle is: "What other redress does the U. S. Government propose to seek?

It is assumed that Governor Jordan meant, in the first place, that his government would state its objections direct to the Canadian Government through diplomatic channels. This had always been foreseen. But what next? Is it prepared to threaten economic retaliation in some unrelated form? Is Canada, in short, being threatened?

Legally, the claim seems to be that the redress in Canadian courts laid down by article two of the treaty does not apply to the U. S. Government itself, but only to U. S. citizens. It is still not clear whether the U. S. Government holds itself to be injured merely as the owner of the dams on the Columbia River, which the Bonneville Power Administration operates, or whether it is a more general claim that the "vital national interests" of the U. S. are involved.

In either case, who is to settle the legal point? According to the treaty it would seem to be the Canadian courts which should decide, but Governor Jordan apparently doesn't agree. Is it to be a case for the Court of International Justice? Or is it to be slugged out between Canada and the world's greatest power?

Current N. Y. Case

In some quarters here an unhappy contrast is being drawn between the U. S. attitude in this case, and position of the U. S. State Department in the Gut Dam case. This case opened this month before a judge in New York State.

U. S. interests are seeking to sue the Canadian Government for alleged damage resulting from the Gut Dam in the St. Lawrence River. Canada's liability to be sued in U. S. courts rests on documents dating from 1903, which are far vaguer and far more disputable than the Boundary Waters Treaty of 1909. But in that case, the U. S. Government has staunchly held that Canada is liable to be sued in U. S. courts.

"No capital P for Canada," one observer rather bitterly remarked.

That's the way the stormclouds look now. There is still good hope that this thunder will never produce its lightning. To begin with, the case doesn't arise at all unless Canada finally decides that it does want to divert the Columbia into the Fraser. It will be at least a year before the Government even has all the necessary engineering data to reach a decision about that. It may be even longer before it can settle whether the salmon fishery would be unduly affected.

In the meantime Canada is, naturally, refusing to agree to any other use of Columbia Basin waters which might interfere with the big diversion scheme if it proves practicable and desirable. It has also been making sure that the United States knew what was being contemplated, so that it couldn't claim it was being injured without notice.

Governor Jordan's alarming clap of thunder is a similar advance warning that the United States will not meekly accept the Canadian interpretation of Canada's rights under the 1909 treaty. That is fully understood here; but there is real regret that it should have been sounded so much like the swish of a big stick being waved in the air. Canadian authorities are concerned not only with exercising Canadian rights, but also lest the United States should give the impression to the world that treaties are binding on the small nations but not on the great. Does Canada rank a small p and the U. S. a big P?

Railways Seek Freedom For Seaway Competition

The cheap and convenient freight potential of the St. Lawrence Seaway when it opens in four or five years time has got the railways worried.

Both CNR and CPR, after careful study, are convinced it will bring in a new era of transportation in Canada and they want to be in a position to meet the competition as free as possible of restrictions which at present govern their operations.

The two major railroad companies took their worries this week to the Royal Commission on Coasting Trade. They stated they will be hobbled by regulations in competing with ships when the Seaway opens and they asked for Federal law amendments to give them "an even break" in the coming battle for business.

Stated CNR in a brief to the Commission: The railway lives wholly within a regulatory framework involving wages, material prices, customs duties, and domestic price environment.

"The position of the water carrier serving the domestic market is not the same, however," the brief added. "Water carriers live only partially within a regulatory framework, and there are some whose wages and material prices are not related to Canadian price levels, and whose capital equipment is, in effect, imported without being subject to the customs tariffs placed on other producers' goods.

Wider Competition

"This disparity takes on new dimensions with the imminence of the St. Lawrence Seaway. The vastly increased opportunities for intra-Canadian waterborne commerce which will result will introduce a new era in Canadian transportation, characterized by a much broader basis of competition between rail and water carriers.

"The implications are of particular significance to the CNR, whose main lines skirt the shores of the upper lakes and the St. Lawrence River, and generally run parallel to the Great Lakes-St. Lawrence waterway throughout its 2,300-mile length."

CNR recommended amendment of the Canada Shipping Act to require expensive licenses for British ships operating in Canadian coastal trade. The license, or duty, would "be sufficient to cover the differential in shipbuilding cost between Canada and Great Britain."

The railway called for a duty 25 per cent higher than the proposed duty on British ships on foreign-built ships of British registry — foreign costs being lower than those of the U. K.

This recommendation was backed by CPR in a separate brief but also called for further amendments to the Transport Act to provide these safeguards:

—Publication and filing by the water lines of special arrangments tariffs, in addition to all other tariffs;

—The same regulation respecting tariffs and tolls for the carriage of goods in bulk as apply to all other goods.

—Tolls and charges against all ships for canals, locks, harbors and other facilities at a level calculated to recover construction and other costs.

H. ROY CRABTREE

of Montreal, has been appointed president and managing director, Wabasso Cotton Co.

U. K. Dollar Deals Cut Trade Margin

Britain's trading surplus fell sharply during the first half of 1955.

The United Kingdom had a surplus of £17 millions ($47.6 millions) in her business dealings with the rest of the world during the first half of this year. But the accounting included $93 millions in defense aid from the United States.

The surplus was $414.4 millions less than during the first half of last year, when defense aid from the U. S. amounted to $68 millions.

A Treasury white paper on the balance of payments — the difference between national income and expenditure in world trade — said that the adverse showing in comparison with 1954 was due entirely to dealings with the non-sterling area.

U. S. Steel Booms But Worries Too

How do you finance expansion when there's little tax incentive and percentage profit margins are not substantial enough to foot the bills for multimillion-dollar growth?

You can borrow, but when interest rates are tending upward that may be costly.

This is the situation being faced by one of the most prosperous and booming segments of the North American economy — the U. S. steel industry.

Some makers are thinking in terms of higher prices to bolster earnings and attract more money from investors.

Steel mill expansion is already under way or is in the planning stage with many firms, but some of it was predicated on continuation of the U. S. fast tax write-off program. But the government has closed the door to further rapid amortization for steel ingot expansion.

With the domestic market about as tight as it's ever been, some steel people and industrial economists believe the economic picture would support higher prices.

Even some consumers have expressed willingness to pay more for certain products if it would assure a continuing good supply as contrasted with intermittent shortages.

ANNOUNCEMENT

MR. M. F. BELL

Manager of The Bank of Nova Scotia's new branch at Yonge & St. Clair. Born at Brinston, Ont., Mr. Bell has gained an extensive banking knowledge at several Ontario branches of the bank. For the past two years he has been in the credit department of General Office in Toronto.

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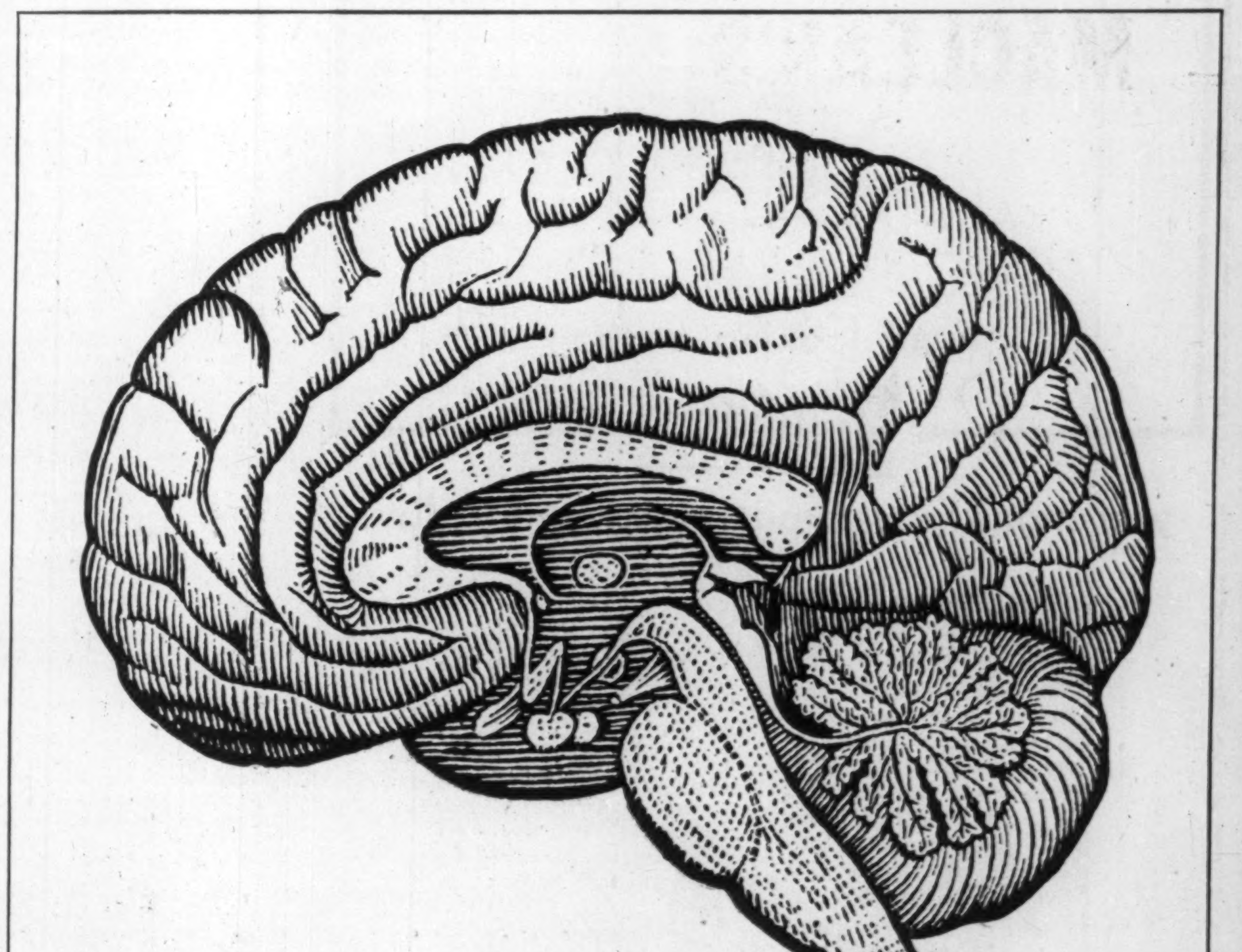

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Automation is the gleam in many a businessman's eye. And automation holds the promise of two things:

1. The greatest production of goods this country has ever seen . . . at the lowest cost.
2. As great a problem as business has ever faced . . . how can we sell all we can make.

For its answer to automation, advertising offers the creative human brain. From its lumps and creases will come the fresh, clear, convincing selling ideas that will help business move all the goods automation can turn out — and have people asking for more.

The creative mind doesn't fear automation . . . it welcomes it as a challenging opportunity.

And there isn't a single doubt in our minds that it can meet the challenge.

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T. L. STURGESS, DEPUTY MINISTER

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Food from Sewers

New lawn food is recommended for use as a humus base in lawns and gardens and as a top dressing soil conditioner (clay or sand). The end product in the dehydrating and digesting process of the Toronto Sewage Commission, it is certified, safe to handle, weed and seed free, contains no obnoxious odors and will not burn. Is easily applied by hand or chemical spreader.

* * *

Train Command

There's now a device that enables junior to order his electric train about by merely shouting commands. The diaphragm in a special microphone is activated by the air flow from proper pronunciation of words such as Stop, Go, Forward and Back Up. The diaphragm then activates the control boxes which carry out the orders.

* * *

Frustrates Brush Bugs

A toothbrush can be a breeding place for germs. To correct this situation there is a brush that is impregnated with an antibacterial that is said to repel, destroy or inhibit most bacteria. Is effective for four months.

* * *

Higher-Fi

Latest addition to Canadian-made "high-fidelity" radio-phonograph combinations is instrument with threespeed automatic record changer which has muting switch and new crystal cartridge to compensate for normal recording curves. Plays 7 in., 10 in., and 12 in. records; will intermix 10 in. and 12 in. records of the same speed. Has triple speaker system, a 12 in. "woofer" and two "tweeters" in a full range dynacoustic tone chamber.

* * *

Gush Governor

New flow volume control will deliver a set rate of fluid flow regardless of changes in inlet pressue. Pressure controls itself by flexing a molded neoprene diaphragm into the machined grooves and hole, of a brass orifice plate. Has only one moving part and will control flow within very close limits.

* * *

Straight Seamer

There is now a device to keep milady's seams straight—sewing seams, that is. An attachment for sewing machines, it consists of a plastic panel which is grooved to serve as a guide. Can be attached with two screws which fit into screw holes in most machines. Operator fixes the seam in the desired position and then uses the grooves to guide her finger.

* * *

Little Ear

Four-transistor hearing aid, almost as light as an ordinary lipstick is said to cost about $5 a year to operate. Equipment includes high frequency earphone no larger than a dime and new extended range mike with particularly fine low frequency responses. Indexed volume control and four-position tone control are available for adjustment to almost every type of hearing loss. Special modifying devices can be obtained for those with unusual deficiency. Chassis and battery compartment is one piece molded nylon.

* * *

Carriable Copier

Compact portable photocopy unit weighing only 12½ lb. exposes clear, permanent copies of almost any type of written or printed material. Fits into a briefcase and can easily be carried on the job to court house, municipal office or any reading room to copy pages in books or reports which cannot be removed. Copies from black-and-white or colored originals. Can be exposed by placing the original in the photocopier with a sheet of sensitized paper and simply flipping the switch.

* * *

Service Station Signal

A Canadian company is now marketing a service station and garage signal tubing made from special rubber compound containing neoprene. Material is soft, yet tough, crack- and scuff-resistant and resists the destructive action of grease, oil, gasoline, strong sunlight and cold weather. Tubing can withstand the weight of countless heavy vehicles passing over it and still register a signal with the slightest pressure.

* * *

New Catalogues

Butterworth & Co. (Canada) Ltd., Toronto, legal, medical and scientific publishers announce the release of their 1955 catalogue of scientific publications.

Westeel Products Ltd., Toronto, has published a new catalogue on Shelving and Storage Equipment. Contains factual data on "open" and "closed" types of shelving cabinets, parts storage and tool crib information. A section is devoted to industrial storage and handling equipment such as assembler's trays, tote boxes, skid boxes, palettes, work tables, desks, etc.

Soybean Futures Hit New High

Booming U. S. soybeans moved up to a high of $2.52 (Nov. Futures, Chicago) early this month, reflecting a combination of unsettling influences on the market. The rise has been accompanied by increases in soybean oil and meal.

So far, Canadian users of soybean products are hopeful that the market jump will be temporary, unlikely to affect long-term prices of goods using the products. Margarine manufacturers, in particular, say they don't contemplate any price hike in the immediate future.

The soybean surge started in mid-August and, gaining momentum during the last week of September, rose from a low of $2.15 bu., touched Aug. 17 to the high of $2.52. Profit-taking cut in after that and the price fell off a bit.

During the same period, soybean meal ran up from $47.10 a ton to $56.60 and oil from 10.19c lb. to 10.33c.

These are the main factors behind the jump:

—U. S. Government crop report estimates, calling for 420-million bushels in August, were scaled down last month to 387 million as a result of prolonged hot, dry weather over the growing area. Later indications during the last two weeks have hinted at a crop even lower than the scaled-down estimate.

—Rain during the harvest period slowed the movement of the crop to market, creating a later than expected market peak with strong demand continuing.

—Good demand for oils, including cottonseed, a similar oil, from European buyers.

— President Eisenhower's heart attack. Grain market officials expect this will force the Republicans to introduce some sort of legislation to aid farmers to offset Democratic promises of high support prices. Thus soybean prices could be boosted by government aid.

On Sept. 27, the Chicago Board of Trade raised its margin requirements from 10c to 15c bu., outside speculation attracted into the market by the rise.

MACLEAN'S

Now, after fifty years of publishing, Canada's National Magazine looks back at itself and the country it mirrored in its

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See the enormous changes in our social history reflected in a nostalgic album of magazine art, a treasury of memorable fiction and a sampler of Stephen Leacock's best humor.

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Three well-known Canadian writers look at the years ahead and speculate on what kind of people we'll become, and what science and the weather will do to us.

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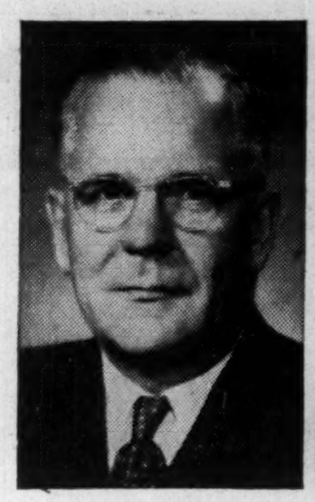
ANNOUNCEMENT



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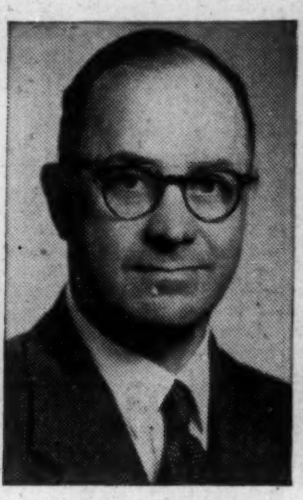

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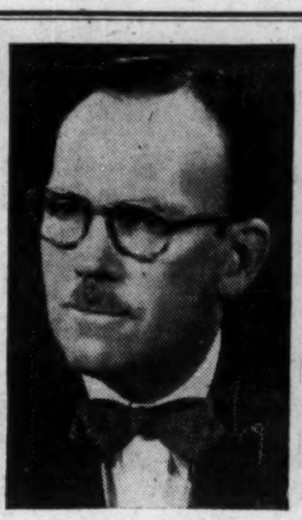

J. O. HUGHES

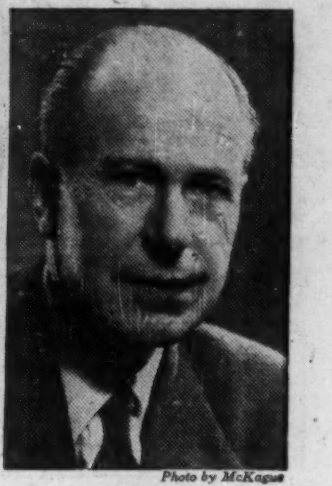

Photo by McKague

A. E. CABELDU

Announcement is made of the election to the Board of Directors of A. E. Ames & Co. Limited of Mr. S. B. Kimber, Mr. R. N. Steiner, Mr. W. J. Piper, Mr. J. O. Hughes and Mr. A. E. Cabeldu. Each of these new Directors has been associated with the Company for many years, Mr. Kimber and Mr. Piper in the Montreal Office, Mr. Steiner as Manager of the Hamilton Office and Mr. Hughes as Manager of the London, Ontario Office. Mr. Cabeldu, who has been Resident Manager of the London, England Office, becomes Resident Director in charge of the Company's business in the United Kingdom and Europe.

Cdn. Breweries Debent. Holders May Convert Now

Holders of 4½% 10-year convertible debentures of Canadian Breweries wishing to convert their debentures into common stock before the conversion rate changes Oct. 16 may turn in their present securities immediately and still receive the full interest payment due Oct. 15.

Company has arranged that debenture holders may forward their debentures, together with a cheque for the amount payable on conversion, to National Trust Co. The Oct. 15 coupon should be detached and cashed in the normal way on or after Oct. 15. The debentures will be held in safekeeping until Oct. 15, and then converted into common shares.

The conversion rate changes from $23 a share to $26 after Oct. 15. Since that day is a Saturday, National Trust Co. offices will not be opened for receipt of debentures. A holder of a $1,000 debentures would receive 44 common shares and have to pay $12 cash.

How Hydro Cures Changeover Aches

Ontario's Hydro progress with the changeover to 60-cycle frequency has turned up a variety of unique problems as a result of the policy to keep interruption of service to the absolute minimum.

Here are some examples of how these problems are being solved:

Grand River Shand Dam—The dam was kept in operation by removing—two at a time—the four 35-hp. motors which raise and lower the four sluice gates controlling the waters of Lake Belwood. The motors were then rewound for 60 cycles and replaced in readiness for the changeover.

They were lowered from and raised to the control platform, 30 ft. above the railroad which crosses the dam, by a mobile crane parked beside the rail tracks.

Mobile Depot—During the nine-day changeover which began this week in Linden and district, a mobile fan and clock depot has been located beside the post office. There is an alternative depot in Dundas. At these centres, customers can effect their portable clock and fan exchanges or arrange for changeover of these items.

Exceptions — Very large business-type clocks and fans; exhaust, pedestal or bench-type fans of any size. These with other appliances are changed over on the customer's premises. Portable clocks and fans can be exchanged without charge or on payment of an exchange price according to choice. Or the existing items can be converted without charge where possible.

Mobile Showroom — A showroom on wheels will visit municipalities in Southern Ontario to display typical kits of new parts used in standardizing such electrical items as washing machines, refrigerators, oil burning furnaces and record players. On view will be the coils, insulation, brushes, etc. that go into the rebuilding of a 25-cycle motor for 60-cycle operation. A map will point up progress to date of standardization and tentative periods for conversion of other districts.

Bank Staff Changes

Chartered banks announce the following staff changes:

Toronto-Dominion

G. H. CLARKSON, staff supervisor, to credit department, Toronto.

W. C. POOLE, credit department, to be assistant manager, Eglinton & Bathurst, Toronto.

J. D. AMOR, second assistant manager, St. James & McGill, Montreal, to be first assistant manager.

B. A. HARVIE, assistant manager, 1245 Peel Street, Montreal, to be second assistant manager, St. James & McGill.

W. E. CHAMBERS, accountant, College & Bay, Toronto, to be manager, Creighton Mine, Ont.

F. L. HAND, manager, Creighton Mine, Ont., to mortgage department, Toronto.

P. A. L. AYOTTE, manager, Madison, Sask., to be manager, Bonnyville, Alta.

C. L. THOMPSON, manager, Bonnyville, Alta., transferred to western division, Winnipeg, Man.

D. S. HUNTER, supervisors' department, Toronto, to be manager, King & Jarvis.

S. EASON, manager, Dundas & Dorinda, London, to the staff department, Toronto.

J. YOUNG, accountant, Dundas & Richmond, London, to be manager, Dundas & Dorinda.

I. R. DENNIS, inspection staff, western division, to be manager, St. Vital, Man.

H. A. JOHNSTON, manager, St. Vital, Man., to be assistant premises supervisor, Western Division, Winnipeg.

J. H. BRADSTOCK, supervisor, Western Division, Winnipeg, to be manager, Main & Redwood, Winnipeg.

R. G. PINKERTON, manager, Main & Redwood, Winnipeg, transferred to Western Division.

T. A. TRONRUD, accountant, Oyen, Alta., to be accountant, Rosetown, Sask.

J. N. GLEN, accountant, Aberdeen & Dundurn, Hamilton, to be accountant, Yonge & Bedford, Toronto.

W. J. JONES, accountant, Neilburg, Sask., to be accountant, Gravelbourg, Sask.

R. K. COFFIN, accountant, Gravelbourg, Sask., to be accountant, Neilburg, Sask.

J. D. HARVEY, accountant, Copper Cliff, Ont., to be first assistant accountant, 106 Sparks Street, Ottawa.

J. A. BREMNER, accountant, Elmvale, Ont., to be accountant, Copper Cliff, Ont.

D. G. BELL, accountant, 1 King Street West, Cobourg, Ont., to be accountant, west end branch, Kitchener.

F. W. Woolworth Plans Newfoundland Outlet

Continuing an extensive remodelling and building program, F. W. Woolworth will extend its operations into all 10 provinces next year with the opening of a new $300,000 store in St. John's, Nfld.

Contract for the demolition of buildings now on the site has been awarded to Newfoundland Engineering & Construction Co., and construction of the new building is expected to begin within a few months.

The new store, planned along the lines of regular Woolworth outlets, will have a sales area of about 10,000 sq. ft. Completion is scheduled for some time in July, 1956.

The site, on St. John's main Water Street, was formerly occupied by Crosbie & Co. and the W. R. Goobie store.

These Bonds having been sold, this advertisement appears as a matter of record only.

This advertisement is not, and under no circumstances is to be construed as, a public offering of the Fifteen Year Bonds for sale in the United States of America or in the territories or possessions thereof.

New Issue

$15,000,000

Commonwealth of Australia

4% Fifteen Year Bonds

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Principal and half-yearly interest (May 1st and November 1st) payable in lawful money of Canada at any branch in Canada of the chartered bank designated in the Bonds. Coupon Bonds in the denomination of $1,000.

The Commonwealth will covenant to provide on or before November 1st in each of the years 1957 to 1969 inclusive as a sinking fund for the Fifteen Year Bonds a sum sufficient to retire $500,000 principal amount of such Bonds, all as more fully detailed on page 3 of the prospectus.

The Commonwealth will covenant that principal of and interest on the Fifteen Year Bonds will be free of all present or future taxes imposed by the Commonwealth of Australia, or by any taxing authority thereof or therein, except when the Bonds or coupons, as the case may be, are beneficially owned by any person residing in or ordinarily a resident of the Commonwealth of Australia.

In the opinion of Counsel, under Canadian tax laws as currently in force, no tax is required to be withheld by the Canadian paying agent on interest payments to holders of the Fifteen Year Bonds who are non-residents of Canada.

In the opinion of Counsel, these Fifteen Year Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of Subsection (4) of Section 63 of said Act, invest their funds.

We, as principals, offer these Fifteen Year Bonds, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Commonwealth of Australia by Mr. Kenneth Hamilton Bailey, Solicitor-General of the Commonwealth, and on our behalf by our Counsel, Messrs. Tory, Miller, Thomson Hicks, Arnold & Sedgewick, Toronto, and Messrs. Blake and Riggall, Melbourne.

Price: 98.50 and accrued interest to yield about 4.13%

It is expected that Bonds in definitive form will be available for delivery on or about November 1st, 1955.

A copy of the Prospectus will be furnished upon request.

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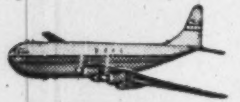
Why not plan your all-family, European vacation today?



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Jamaica Calls: Will You Answer?

Island Vacation Has Much To Offer Canadian Tourists

The prosperity of Jamaica is closely bound to that of Canada. The fact that three out of the four banks in Jamaica are Canadian, is an indication of the importance of Canadian business to the island.

One of the main economic ties is in the aluminum industry. Alumina Jamaica Ltd., a wholly owned subsidiary of Aluminium Ltd., Montreal, produces alumina from bauxite and exports it to British Columbia.

Another important tie is in the tourist industry.

For a number of years, Jamaica has been expanding its facilities, developing resorts, building hotels and adding rooms, swimming pools, tennis courts to existing hotels.

Recently the Jamaica Tourist Board was rejuvenated when it was virtually taken over by private enterprise. Originally it was a government-run organization. Now it is backed by the Government which is represented by one member. With this exception the 20-man board is composed of volunteer members drawn from all walks of business life. Some are actively engaged in the tourist business, such as hotel owners. Others who are not, know that promoting Jamaica to the travel minded is a big boost to the island's prosperity and indirectly to their own.

Under the leadership of Abe Issa, but with no increase in budget, the Board is making big promotional gains. Tourism is today the island's second-largest dollar earner.

Canadians In Jamaica

Canadians are taking part in the expansion of the tourist industry in two ways. They are holidaying in Jamaica (about 15% of last year's visitors were from here) and they are actually investing their money in the hotel and club building process. In the past two months approximately half a million Canadian dollars were poured into the Jamaican hotel business.

In order to encourage dollar investment, the Jamaican Government recently passed a Pioneer Industries Law which permits the freedom of movement of money to develop new industries. It means that if dollars are used to develop an enterprise, dividends and capital gains may be taken out of this sterling area in dollars. Also it is possible to write off capital in any five of the first eight years.

The Tourist Board has been spending approximately $15 millions a year and hopes in five years to spend $30 millions. The current plan includes the opening of a branch in Toronto to further promote Jamaican travel in Canada. It will start with a staff of two but it is hoped that it will expand rapidly, and that branches will be opened in other Canadian cities before long.

Promoters of Jamaica have a "product" that helps sell itself. But they are exploiting every avenue to increase dollar earnings. Encouragement of foreign investment in tourism and publicity to attract more tourists is only successful if those who do vacation there enjoy themselves, tell their friends about it and if a good proportion return. So far, this has definitely been the case.

The Travel Pattern

The climate during the "high season," mid-December to mid-April, is near-perfect, with sunny warm days and cool nights. During this time the "international set" visits the island. But the summer months are pleasant too. The average temperature during August, 1955 (a particularly hot month the world over) was 82 deg. and the mercury climbed to 90 deg. only once. Travel during this season has been increased by introducing budget "package" tours and by lowering the hotel rates considerably. In summer, rates at Jamaica's top hotels average $8 to $15 per person per day. These tariffs not only cover room with private bath, three excellent meals, but also such recreational facilities as swimming, tennis, golf and horseback riding.

In winter, rates at the better hotels in Kingston range from $12 to $18 per person, while the average tariff at top-flight hotels in mountain and beach resorts is $16 to $30. These also cover room with bath on the American Plan.

In all seasons of the year however, cheap, comfortable accommodation may be obtained in one of the many guest houses found throughout the island.

Jamaica's scenery ranks among the world's most beautiful. It varies from superb, powder-fine beaches washed by crystal clear water, to mighty mountains, rolling foothills, waterfalls, rivers, coconut and banana plantations and green sugar cane fields. The visitor is helped to enjoy this beauty. Roads are good, and motor buses, drive-yourself cars or hackney carriages are available for sightseeing. Rafting down the Rio Grande river near Port Antonio has been encouraged, and has now become a favorite method of seeing some very lovely scenery. The trip takes a minimum of two hours but many make it a half-day excursion to include stops for bathing and a picnic lunch.

International Flavor

Tourists always tarry in Kingston, attractively set in the foothills of the Blue Mountain range and beside one of the world's six largest bays. This historic capital, is at once quaint and modern, simple and sophisticated. Well organized, moderately priced conducted tours introduce the sightseer to the many points of interest. Shops are attractive and offer bargains in doeskin gloves, cashmere sweaters, Irish linen, mahogany and sisal articles, Scotch whiskies and French perfumes. Night life is gay and the city offers a wide choice of nightclubs with excellent native floor shows as well as international talent.

Tourism has only recently become a major industry in Jamaica. In the past few years the north shore has been developed as a resort area and has become one of the most outstanding in the world. Fashionable Montego Bay, where the visitor rubs shoulders with celebrities from all over the world, is the most famous. One of its main features is its unsurpassed sea bathing. Doctor's Cave Bathing Club, membership in which is open to all hotel guests at the resort, is world renowned for its coral white sands and clear, warm water. Sailing, water-skiing and fishing are also popular here.

While Montego Bay is the most swish resort, there are many others. St. Anne's Bay, Annotto Bay and Tower Isle are other well-known holiday spots, and there are several quiet, modest, out-of-the-way places at which to stay.

Jamaica is served by nine airlines from the North American continent alone. Pan American, American Air Lines and others offer daily flights from New York. TCA flies from Toronto every Monday. First class, return fare from Toronto costs $270 at the present time, but TCA will bring in a new rate, $227, starting early in November.

The Jamaican himself is a goodwill ambassador and has helped to foster the tourist industry. He is quiet, courteous and helpful. From the moment the visitor is greeted on his arrival with the traditional cold rum punch, he is treated like a favorite guest.

Jamaica is rapidly becoming politically independent as well as economically strong. There is adult suffrage among the population, 98% of which are black, and their elected representatives have a great deal of freedom. Jamaica, who works toward eventual self government within the Commonwealth, such as Canada enjoys, is today taking a leading role toward British West Indian federation.

Cdn. Collieries Buys Timber Co.

Canadian Collieries (Dunsmuir) Ltd. has purchased the entire assets of Flavelle Cedar Ltd.

Flavelle assets include over one billion ft. of standing timber together with plant, extensive real estate at Port Moody, B. C. Flavelle specializes in clean cedar lumber and shingles.

Flavelle profits for past eight years average $1.4 millions annualy after all deduction, including depreciation, before taxes. Their present arrangements for a log supply together with a full order file should make the year which began Oct. 1 a successful one, says Canadian Collieries President Norman R. Whittall.

Canadian Collieries previously wrote off large amounts of depreciation which remain available for tax purposes. It may apply a substantial part to reduce future taxable income of Flavelle operation and thus increase net profits, company states.

Company does not immediately anticipate any new equity financing. It acquired Flavelle properties through a bank loan.

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London ..	285.00	473.00	513.00
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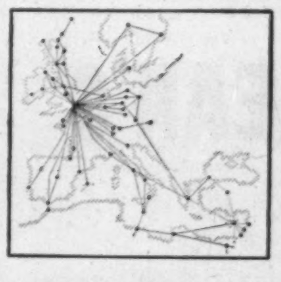

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Dated at Toronto, Ont., September 21st, 1955.

JOHN B. ALEXANDER,
General Manager.

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Pontiac Petroleums Caused Toronto Firm's Closure

(From Official OSC Report)

Following the sharp break in market price of Pontiac Petroleums on Dec. 8, 1954, and subsequent delisting by the Toronto Stock Exchange the Commission undertook an exhaustive investigation which has been conducted under difficult conditions, as Pontiac is an Alberta company, outside our jurisdiction and since August, 1954, most of selling appears to have originated in Montreal, also outside our jurisdiction, although trades were put through the Toronto Stock Exchange.

As a result of this investigation Pontiac is definitely identified as a Frank Kaftel deal, which may not mean much to the general public, but is significant in brokerage circles. Identification is not a matter of conjecture. It is a matter of record by virtue of a contract whereby Kaftel was appointed Manager with a yearly salary of $15,000 and directors under this agreement virtually delegated all their powers, discretionary and otherwise, to Kaftel. The directors may not escape liability in this manner, however they recorded their complete subservience to Kaftel, and between the directors and Kaftel, Kaftel was supreme.

Unscrupulous promoters always will be a menace to the brokerage industry, particularly when as in this instance their position is not officially disclosed. Although prosecutions may result from the current investigation if certain individuals return to the province or can be located, the Commission's present concern relates to activities of Rittenhouse & Company, members of the Toronto Stock Exchange, in connection with public distribution of shares of Pontiac. Promotions of this type will flourish as long as promoters can engage the services of registered brokers or dealers to secure necessary distribution. Unfortunately, in this instance the services of a member house were secured, and later when the Commission drove J. L. Gillanders, a Securities Adviser, and one of the key figures in the operation, out of Ontario, direction of the operation appears to have shifted to Montreal.

Pontiac entered into a contract with Israel Continental Oil Company, hereinafter referred to as "Isco," dated June 1, 1953, whereby Pontiac undertook to drill a series of 20 oil wells in an unproven area in Israel. The document is in the form of a contract, but in substance merely records a scheme under the guise of legality, whereby Pontiac assumed all the risks including the costs of drilling, for the benefit of Isco. The purpose of this one-sided agreement which has been analyzed for the first time, as the Pontiac issue is not filed with the Commission, is obvious. The shares of Isco are so closely held that for all practical purposes it is a compact little private company. The group which stands to benefit at the cost of the investing public, has really risked nothing. The license to drill was secured for $20,000 which was in fact advanced by Pontiac. The estimated cost of drilling the first well is $1,000,000. In the event of production Pontiac was to share equally in net production, but drilling costs and costs of capping abandoned wells are not payable out of production, but must be borne by Pontiac. Pontiac was also obligated to keep on drilling a series of wells under the direction of Isco, regardless of the number of failures. If Pontiac failed to spud in and drill a well as directed by Isco, it forfeited all of its interest in the contract, including actual production or anticipated production. Moreover, default by Pontiac was practically assured as it obviously did not have the funds nor means of raising the funds to carry out the severe terms of the contract, in the absence of any right to recover its costs out of production. In the result Pontiac undertook to drill in a wildcat area assuming all the risks for the benefit of Isco, a privately held company. In the event of production Isco had very effective means of terminating the contract in its own interests, in view of the impossibility of Pontiac being able to comply with the very stringent conditions.

Kaftel was able to secure the services of Rittenhouse & Co., as a necessary link in a widespread sales campaign. In fairness to this member house, it is not suggested that from the very outset the partners fully appreciated all of the ramifications of the plan involving Kaftel, J. L. Gillanders, registered as a Securities Adviser at the time, H. G. Rogers, one of Kaftel's henchmen, and his nominee, and several other of Kaftel's nominees. Rittenhouse at the outset must have known that the Pontiac listing statement filed with the Toronto Stock Exchange and furnished to member houses was at least misleading, as it contained no reference to Kaftel, when it is a matter of fairly common knowledge on the Street that the Exchange had previously refused to list an issue as long as Kaftel remained as an officer and director. Towards the middle of July, 1954, Gillanders asked Mr. Rittenhouse, the senior partner, whether he would handle any business which he, Gillanders, put his way. Rittenhouse replied that he would if it was all right. No specific stock was mentioned at the time, but two days later Gillanders telephoned to inquire whether Rittenhouse had received any orders for Pontiac. Kaftel and Rogers had previously discussed the Pontiac deal with Rittenhouse. In fact Rittenhouse & Company had engaged in a fairly extensive advertising campaign through the Press towards the end of May, stating that an exhaustive report on Pontiac's holdings would be supplied on request. If Rittenhouse & Company accepted the responsibility of distributing this type of information, they should have insisted upon being furnished with acceptable corporate records, then they would have ascertained that the summary of the terms of the drilling contract in the listing statement did not present a true picture. Moreover, as the first well was to be spudded on Dec. 1, 1953 under the terms of the contract, in May, 1954 they should naturally have demanded a report on the results, if any. Although Pontiac was listed in September, 1953, it had not met with any noteworthy success by way of public distribution, up to June, 1954. In July, 1954 the volume climbed to 248,555 shares as compared to 89,625 shares in May. Between August 1 and August 11, the volume was 156,650 shares, or roughly 20,000 shares a day. This marked increase in volume is solely attributable to a ruthless and entirely illegal sales campaign which was halted locally when Gillanders, then under investigation, disappeared early in August and removed all his records.

Mr. Rittenhouse would have us believe that this is all a matter of ordinary routine; that the Pontiac account and the trading incidental thereto was a comparatively minor consideration to his firm. How he could treat the acceptance of a large volume of buying orders placed by an unregistered salesman in the person of H. G. Rogers, or any other unregistered salesman is difficult to understand having regard to the fact that the Commission cancelled the registration of Picard & Fleming in September, 1953 for this very reason, namely employing or accepting the services of an unregistered salesman.

The Pontiac trading clearly cannot be considered a minor factor, there are not only the substantial two-way commissions involved in connection with the large volume of trading, but switching purchasers out of seasoned stocks into Pontiac was the order of the day when Gillanders was involved. The vicious practice of switching is, of course, not tolerated by reputable houses, but can always be expected when the services of unregistered salesmen, who have nothing to lose are involved. As Rittenhouse & Company were engaged to sell securities which were the subject of switching, these commissions were also substantial, and many new clients were obtained through Gillanders' efforts. Rittenhouse & Company was not forced to adopt questionable tactics as a matter of financial necessity. Their net free capital position has continued to be satisfactory, but their profits for the fiscal year ending March 31, 1954 showed a decline of about 50% from the previous year, whereas in the first five months of the current fiscal year, April to August, 1954, including the period of Gillanders' sales efforts their net profits were only a fraction below those of the previous twelve months' period.

Evidence before the Commission established beyond a doubt that Gillanders in abuse of his registration as a Securities Adviser, sold Pontiac in a wholesale manner, using the long distance telephone for the purpose. In order to avoid detection, he telephoned from the office of the Uneeda Taxi Company and another office in the same building as well as from the apartment of J. Harley Foxton, a former Ontario registrant, who is reported to be employed by a Montreal organization. The orders secured by Gillanders in this manner were placed with Rittenhouse & Co. by Rogers. Correspondence found on the files of Rittenhouse & Co. establishes that they repeatedly were advised by purchasers of Pontiac that Gillanders had made the sales in question through direct solicitation over the long distance telephone, when he recommended Rittenhouse & Co. as brokers. Some of this correspondence clearly indicates that Gillanders was using high-pressure methods without regard to the financial position of the purchasers.

Although Mr. Rittenhouse admits he knew Rogers was placing orders, in fact he instructed some members of his staff to accept orders from Rogers, he denies having any knowledge that Gillanders was involved. If this is so, he evidently showed complete indifference to the source of the orders placed by Rogers, or the identity of the individuals on whose behalf these orders were placed. His denial must be rejected for several reasons which will be considered later.

It is difficult however to understand why he is so emphatic on this score. This stage of the investigation is directed to the question of the employment or acceptance of the services of an unregistered salesman, and all the abuses incidental thereto. The offense is fundamentally the same regardless of the identity of the salesman involved, and a registrant who condones violations of the provisions of The Securities Act in this regard is equally as guilty as the person who actually made the illegal sales, and is also equally responsible for any unethical or fraudulent methods employed in the course of the unlawful operation. Mr. Rittenhouse seemingly does not fully appreciate the full consequence of his conduct in relation to Rogers. He however apparently realizes in the case of Gillanders that if he is fixed with knowledge of Gillanders' activities, he would be guilty of condoning an unlawful course of conduct on the part of a registrant who was not only selling securities illegally, but was also violating the fundamental conditions upon which his registration in an advisory service was granted, namely of being absolutely impartial, free from any personal motives whatsoever. Moreover, if Mr. Rittenhouse is fixed with notice of Gillanders' activities he is also fixed with notice regarding the sales methods employed by Gillanders as evidenced by the correspondence already mentioned. **Again ignorance of Gillanders' activities may be pleaded in an attempt to distinguish the present case from that of Picard & Fleming when a securities advisor was involved. The only distinction which may properly be made between the two cases is that the activities which resulted in the cancellation of the registration of a member firm in September,** 1953, were fairly typical of their over-all activities. In this instance there are no grounds for any such sweeping conclusion.

Without admitting that the decision rests on the question of whether the Senior Partner had knowledge of Gillanders' activities, it will be considered as an important issue in view of the importance attributed to it by Mr. Rittenhouse. It is important in any event even if it is a secondary issue, once it has been established that to the knowledge of Rittenhouse illegal orders were being placed by Rogers. It is also established that these orders were placed through the facilities of a direct line from Kaftel's Toronto office on Bloor Street, and that Mr. Rittenhouse often sat within a distance of one foot from the trader who accepted these orders. Rittenhouse nevertheless still denies having any knowledge of the source of the orders except that he knew orders were being received from Rogers. Mr. Pickering, Office Manager, is definitely fixed with direct notice of the source of these orders through correspondence received from purchasers of Pontiac contacted by Gillanders, and which were acknowledged or answered by Pickering. It is inconceivable with his experience that he would accept the sole responsibility without advising his superior. It is further inconceivable that Mr. Rittenhouse who admits he opened mail addressed to his firm, could escape the significance of the contents of these letters which he referred to Pickering. It also would be entirely inconsistent with his statement that he would handle business placed his way by Gillanders if it was all right. In distributing mail amongst the members of his staff he must first have understood the general trend of the letters in question. It is not necessary to refer to many of them in detail. I merely wish to demonstrate that Mr. Rittenhouse could not escape notice, as for instance when a letter opens with the words —"J. L. Gillanders." These letters over-all prove that Gillanders was selling Pontiac on a large scale and driving business into Rittenhouse & Co. and that he was indulging in switching. Other high-pressure sales methods are also clearly indicated from orders placed by Gillanders being repudiated.

I now propose to review some of the Rittenhouse correspondence in order to demonstrate the above submissions.

July 22, 1954—from Chicago—

"Dear Sirs:—

Mr. J. L. Gillanders, Securities Adviser of Hamilton Trust Building, Bay and Queen streets, Toronto 1, Ontario gave you an order—

100 shares of Pontiac Pete. on the Toronto Exchange."

July 28, 1954—from Pennsylvania—

"Gentlemen:—

As per a telephone call with J. L. Gillanders of Toronto, he has purchased for me through your house 2,000 shares of Pontiac."

July 30, 1954—from California—

"Gentlemen:—

Last Tuesday, July 27, I received a long distance telephone call from Mr. J. L. Gillanders in which he strongly recommended the purchase of Pontiac Pete."

August 9, 1954—from Tennessee—

"I was contacted by Mr. Gillanders on August 7, 1954 and he suggested I send Triod Oil and East Sullivan shares to your company, whereupon you would then exchange them for an equal value of Pontiac Petroleums."

August 5, 1954—from Philadelphia—

"Gentlemen:—

Acting on the advice of Mr. J. L. Gillanders I am enclosing certificates as follows. These certificates cover Royalite, Pacific Pete and Barvue."

Mrs. Massey of New York returned a confirmation dated July 24, 1954 covering a purported purchase of 300 Pontiac with this notation—

"I did not order this stock. There must be some mistake."

A letter dated August 8, 1954 states:—

"Dear Sirs—

I am writing to cancel 500 shares of Pontiac Petroleums stock you are claiming to hold for me. I don't know if Mr. Gillanders or-

(Continued on page 19)

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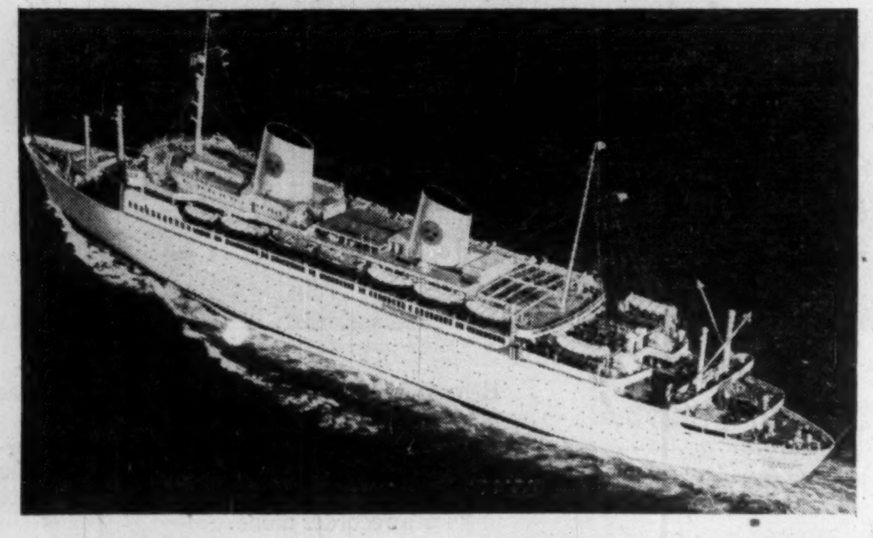

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The 6% Cumulative Redeemable Sinking Fund First Preferred Shares are preferred as to capital and dividends: entitled to cumulative preferential dividends as and when declared by the Board of Directors at the rate of 60c per share per annum cumulative from the 15th day of October, 1955. The dividend payable on the 1st day of December, 1955, for the six weeks' period from the 15th day of October, 1955, will be seven and one-half cents per share and thereafter dividends at the rate of 15 cents per share will be paid on the 1st days of March, June, September and December in lawful money of Canada at par at any branch of the Company's bankers in Canada (Yukon Territory excepted); redeemable in whole at any time or in part from time to time at the option of the Company on not less than 30 days' notice at $10.50 per share plus accumulated.

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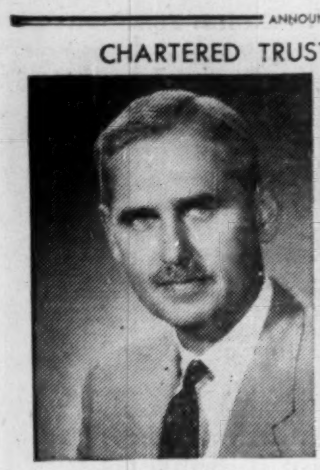
Hagar Investments Ltd.
Pemberton Securities Ltd.
T. B. Read & Co. Ltd.
Brink-Hudson Securities Ltd.
Samis & Co. Ltd.
Osler Hammond & Nanton Ltd.
Odlum Brown Investments Ltd.
James Copithorne & Birch Ltd.
Gillespie Hart & Co. Ltd.

ANNOUNCEMENT

CHARTERED TRUST APPOINTMENTS



J. F. G. SMELE

J. C. MALCOLM

Henry E. Langford, Managing Director of Chartered Trust Company, announces the appointments of J. F. G. Smele as Assistant Treasurer and J. C. Malcolm as Assistant Manager of the Transfer Department. Mr. Smele, who joined the Company in 1951, had considerable experience in London, England, in statistical and investment work, and holds the position of Investment Analyst. He is a member of the Security Analysts' Association of Toronto. Mr. Malcolm, a graduate of Upper Canada College and the University of Toronto, has had experience in several departments of the Company, and recently rejoined the Transfer Department.

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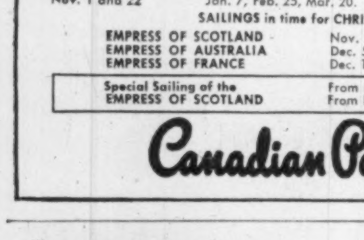
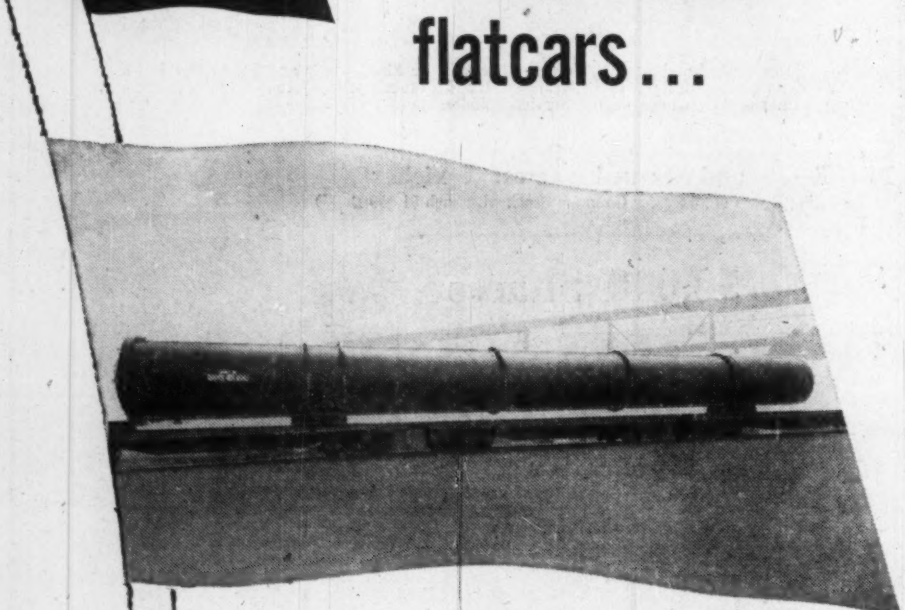
EMPRESS OF SCOTLAND	Nov. 22 from Montreal
EMPRESS OF AUSTRALIA	Dec. 5 from Quebec
EMPRESS OF FRANCE	Dec. 10 from Saint John
Special Sailing of the EMPRESS OF SCOTLAND	From New York March 24 From Halifax March 27

Canadian Pacific



it took three flatcars...



TO MOVE THIS GIANT KILN

The illustration shows the kiln being shipped out on *three* flat cars. On reaching its destination it will be used for the quick drying of cement blocks.

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Seaway's Influence on British Columbia

How The East's 'Big Ditch' Will Affect West Coast Exports

What does Seaway mean to British Columbia? Estimates are that the benefits arising from lower freight rates, easier distribution and heavier traffic will be substantial, especially for the agriculture and lumber industries. Hon. Lionel Chevrier, president of St. Lawrence Seaway Authority, during a recent speaking tour in Western Canada, explained the implications of the great seaway power project for that part of the country. Here is a digest of his talk about B. C.:

By LIONEL CHEVRIER

It is difficult to estimate with accuracy the impetus of the Seaway upon all the regions of Canada. Economists, however, assert that this great project which will augment the national income by $100 millions a year will benefit all parts of Canada. They state that the expansion and prosperity of the country as a whole, arising out of the Seaway will bring both direct and indirect benefits to British Columbia and to the Prairies in particular.

The chief exports of British Columbia are fish and fish products, fruit, pulp and paper, lumber, metals and grain.

I do not think the British Columbia fishing industry is likely to reap direct benefits of any consequence from the Seaway Development.

That part of the British Columbia fisheries products that is shipped across Canada is made up of canned goods, with a high value per unit weight. The possible utilization of the Seaway by this traffic broken up in small shipments on a ship taking general cargo to the head of the Lakes, Toronto, Montreal and other eastern ports, will not result in important savings, but I should point out that the general industrial development predicted in Montreal-Toronto area as a result of power and deeper navigation will increase the market for British Columbia products in this central region.

Rail statistics show that the majority of B. C. apple shipments terminate in the Prairie Provinces and Ontario. These would not be subject to water transport and are therefore not susceptible to experience any benefit from the St. Lawrence Seaway. The portion that goes into Quebec is today in a position to reap some benefit from water transport. However, an examination of the shipping reports for the last few years shows otherwise. B. C. apples coming into Quebec market are moved entirely by rail. It therefore seems that unless very important changes occur in the rail rate structure B. C. fruit will continue to utilize the rail route to Montreal.

Pulp and paper mills are widely distributed in Canada, and since they are located advantageously with respect to their source of raw material and immediate markets, large movements of products between the East and West Coast are nonexistent. The reduction in transportation costs to be implemented through the development of the St. Lawrence Seaway will have no bearing on the transport of pulp and paper and allied products made in the Pacific coast province.

Advantages For Lumber

The St. Lawrence Seaway will undoubtedly offer some attractiveness to the shipment of lumber. The transportation economies made possible by the use of the 27-foot canal will widen the area within which water transport competes favorably with rail extending it beyond Montreal and into the Great Lakes area. It therefore seems that the Seaway will be beneficial to the marketing of West Coast lumber in the Great Lakes area.

It has been brought to my attention that some fears have been expressed that the present trend of increasing grain shipments via Vancouver, Victoria and Prince Rupert would suffer a reversal upon the opening of the 27-foot-deep St. Lawrence Seaway. It has been contended that the savings to be realized in transportation through the St. Lawrence Seaway would render this eastern route so desirable relative to the western channel of export that the latter would dwindle in size and that the heavy flow of bulk grains through Pacific ports, a flow which reached the very high figure of 134 million bushels in 1953-54, would be reduced to a trickle.

I must say very definitely that such a contention must be based on an extremely superficial examination of the grain trade.

A study of the distribution pattern of shipments of grain via British Columbia ports indicates that the reasons why these shipments follow their present course rather than utilize the now available Great Lakes-St. Lawrence route are of considerably more weight than the savings to be generated by the Seaway.

The exports of Canadian wheat and coarse grains from Pacific Coast outlets are destined to three major areas; the Near East market where Japan is now becoming a dominant figure in Canadian wheat imports, the west coast of South America and the highly industrialized Western Europe.

Let us look at the reasons why this shipping pattern obtains.

First of all, let us consider the Near East sector — sales of Canadian wheat to Japan have soared to over 40 million bushels in the crop year '53-'54, from a prewar average of approximately 5.3 million bushels.

It hardly needs to be said that every bushel of wheat sold to Japan is shipped from British Columbia. The natural outlet for grain grown west of the Alberta-Saskatchewan border is through Pacific coast ports and this is especially true when the shipments are made to a country in the Pacific Ocean. The large quantities of wheat grown in the Peace River district normally flow through Prince Rupert, which is one and one half steaming days closer to Japan than even Vancouver. These tremendous transport advantages are obviously not going to be foregone to utilize the St. Lawrence Seaway, the Panama Canal and then steam all the way from the west coast to Japan.

A sizeable portion of the grain exports through British Columbia ports are ultimately consumed in South America, especially in the countries bordering on the Pacific Ocean. Canada's major competitor in that area is Argentine. In addition to the high quality of our wheat, there are many factors that reinforce the position of Canadian grain exports. Argentine has very little elevator capacity and this is the prevalent situation in all South American countries. The significance of this is that grain exported to these countries has to be bagged. Canada has a large grain bagging plant on the West Coast. This commercial arrangement will therefore maintain the shipping route to South America in its present location. Although the South American market is not of tremendous size yet, it is in a constant state of development and is bound to expand under the efforts of Canadian exporters.

Flow Will Continue

Whatever its size, this grain movement will flow through Pacific Coast ports because there are numerous shipping lines operating in regular service between the west coast of South America and the American and Canadian west coast. The existence of regular liner service is an extremely strong influence in the formation of a shipping pattern for grain. Even at a port with diversified ship tonnage such as Montreal, over 60% of the wheat exported moves by liner service. There is therefore no doubt that the liners operating on the Pacific Ocean between points in South and North America will continue to round out their load by calling at British Columbia ports to take on grain. Whatever savings possible through the utilization of the Seaway, this pattern of shipping will remain unaltered.

The third major area to which grain loaded at British Columbia ports moves is Western Europe. Large volumes of wheat sail to the United Kingdom, Belgium, the Netherlands, Italy and Switzerland. Important quantities also leave the British Columbia coast for the Union of South Africa.

This shipping pattern of grain is in the most part the direct result of the availability of spot cargo on the west coast. The heavy exchange of goods between European countries and the North American west coast attracts shipping to the west coast. These vessels come to load timber, canned salmon, pulp and paper, aluminum, zinc and lead. Very often additional cargo is desired to make up a full load for the voyage to Europe. A partial load of wheat out of Vancouver or Victoria or Prince Rupert solves their problem.

It is difficult to over-estimate the importance of the availability of such spot cargo on the movement of grain. As long as both the Canadian and American West Coasts will have lumber, paper, metals, foodstuffs and manufactured products to export, there will be a supply of bottoms for the grain movement. I think it would be extremely pessimistic and unrealistic to expect or predict the exhaustion of exportable resources in the western part of the North American Continent up to a point where little shipping space would be available for wheat. And I am not the only one to hold this opinion. The Alberta Wheat Pool has recently decided to enlarge the capacity of its Vancouver Elevator by 50%. This is certainly not an indication that this company—which by the way, has a profound knowledge of the grain trade and its prospective development has reservations and fears that the Seaway will dry up the flow of wheat through West Coast ports.

TCA Reduces Caribbean Fares

MONTREAL (Staff) — A new all-tourist service will be introduced by Trans-Canada Airlines on its routes to Bermuda, The Caribbean and Florida, Nov. 1.

The tourist service will be accompanied by a 27% reduction in fares, and a 32% increase of available seats. The service will replace current first-class flights to Bermuda, Nassau, Jamaica, Barbados, Trinidad and Florida.

Examples: Canada-Bermuda return — old fare $161, new fare $127. Canada-Trinidad return — old fare $403, new fare $310.

North Star aircraft will be used. A changeover will be followed by a gradual increase in flight frequencies as the tourist season in the south progresses through the peak winter months.

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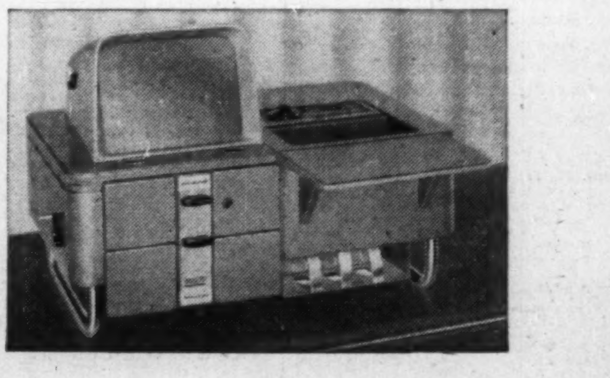

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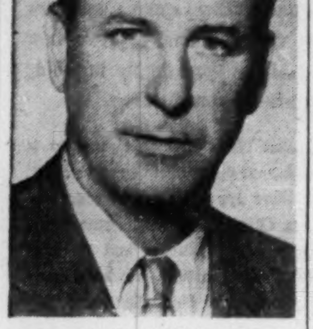
ROYAL BANK APPOINTMENT



H. M. GRINDELL

The Royal Bank of Canada announces the appointment of H. M. Grindell as Supervisor of Branches in the Dominican Republic, Haiti and Puerto Rico. This is a newly created post and the appointment serves to emphasize the increasing importance of the bank's business in these countries where it has operated for many years. Mr. Grindell's headquarters will be in Ciudad Trujillo, D.R. G. R. Conrad, formerly Resident Inspector at Ciudad Trujillo, D.R., becomes Manager of the bank's San Juan, Puerto Rico Branch, and P. H. Eaton, formerly Manager of the Havana, Vedado, 23rd & P. Branch, succeeds Mr. Grindell as Manager of the bank's Havana Branch.

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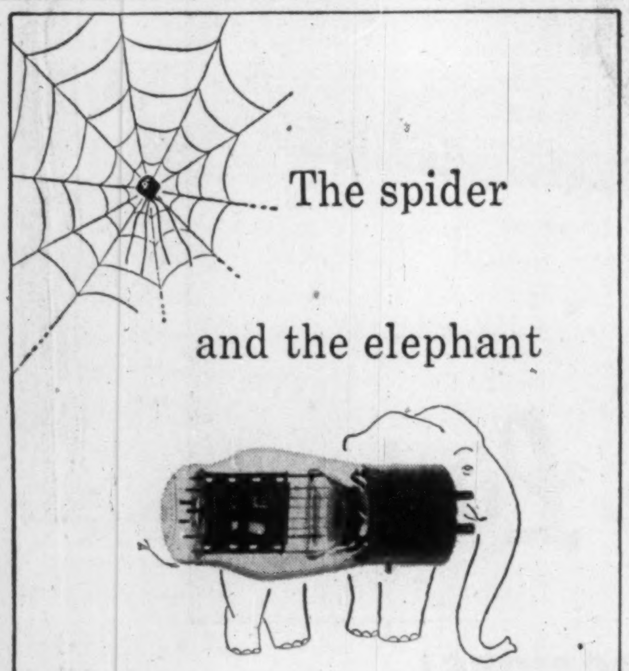

This is not a fable—though it does seem fabulous to say it would take an elephantine vacuum tube to do the work of that spidery looking object, the "transistor". In other words: that mighty mite operates on only one hundred thousandth the power required by a tube in your radio set at home. That's about as fine as we can figure it!

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Are More Taxes on the Way?

Ottawa Has Not Yet Set Revenue Split With Provinces

PROPOSED TAX FORMULA

How Provinces would fare: 3 Alternatives

	Present Tax Rentals*	Equalization Payments plus new Standard Rates at: 10% of Personal Income Tax 8½% on Corporate Profits 50% on Succession Duties	10% of Personal Income Tax 9% on Corporate Profits 50% of Succession Duties	10% of Person. Income Tax 10% on Corp. Profits 50% of Succession Duties
		$ Millions on 1954 yields		
Newfoundland	12.5	+.1	+.5	+1.3
P. E. I.	3.9	—.6	—.5	—3
Nova Scotia	20.5	+.9	+1.6	+3 0
New Brunswick	17.0	+.4	+.9	+2 0
Quebec	127.8	+11.6	+16.7	+25.1
Ontario	154.6	+8.2	+13.4	+24.0
Manitoba	26.2	+.1	+1.0	+2.7
Saskatchewan	26.6	+1.3	+2.2	+4.0
Alberta	31.8	+1.2	+2.3	+4.4
B. C.	46.0	—5.8	—4.5	—1.9
Cost to Federal Treasury	467	484	500	531

* Same as paid except to Quebec and Ontario.

NOTES: 1. Col. 1 shows payments now available to the provinces. They are the same as paid except to Quebec (nil) and Ontario ($142.7 m.) Actual payments last year came to $327 millions, and tax abatements to Quebec cost just over $90 millions.

2. Cols. 2, 3, and 4 show yields of varying standard rates plus equalization payments to bring each province up to the weighted average yield in Ontario and British Columbia.

3. If equalization payments were made up only to the average of three wealthiest provinces (i.e. including Quebec), all provinces would lose unless the rates were at least 10-10-50. In that case, Ontario's figure would still be $24 millions, Quebec's would be $7 millions. Alberta and Saskatchewan would just better their tax rental payments, but all other provinces would be lower. Cost to the federal treasury would be $492 millions.

OTTAWA (Staff)—More taxes and no guarantee the provinces won't get back into the income tax field.

This is the possibility facing Canadian taxpayers if Ottawa's new idea for distributing tax revenues among the provinces stays in the form left on the record of last week's Federal-Provincial Conference. As it now stands, the St. Laurent formula may involve about $100 millions extra in transfer payments from Ottawa to the provinces and it gives no assurance against the provinces raising increased income and business taxes as well.

But the Federal Government left vital details unsettled — partly as a matter of negotiating technique and partly because it hasn't yet reached conclusions within the Cabinet.

Settlement of these details may greatly change the complexion of Ottawa's proposal. But as it stands now it involves more taxes for distribution to the provinces and no strings on additional provincial taxes.

Here's why taxpayers will have to contribute more for transfer to the provinces: —

—The minimum Ottawa suggestion to the provinces (as described in last week's Post) costs the federal treasury $17 millions more than it would have to pay if the tax rental agreements were universally accepted. It costs about $60 millions more than Ottawa is actually paying out to nine provinces and losing in revenue through tax abatements in Quebec.

—Actual cost of the new formula will be substantially more than this minimum. The above figures are based on last year's experience — a year of comparatively low tax yields. This year, assuming a gross national product and tax abatements of $26 billions, transfer payments under the new proposal are estimated to be 8% greater than under the existing agreements. That means about $20 millions more than last year.

—These figures are all based on giving the provinces standard rates of 10% of the federal rate on personal incomes, 8½% percentage points on corporation profits and 50% of succession duties. Ottawa is most unlikely to get away with this. The provinces have already been given tables showing what they would get at rates of 10-9-50 and 10-10-50 (as shown in the attached tables). Other variations might increase their share of personal income taxes above 10%.

—If the provincial share of corporation tax alone is raised to 9%, it would cost Ottawa (which means the Canadian taxpayers) an extra $16 millions. If it is raised to 10% the cost will be an extra $47 millions. (This is still using the low yields of 1954).

—Before the bargaining is over, Ottawa will probably be paying out an extra $80 millions on the 1954 basis, or a clear $100 millions extra on the 1955 basis.

Here, too, is why the taxpayers will get less in return for these transfer payments: —

—Under the present tax rental agreements, Canadian taxpayers get a return for feeding their taxes through Ottawa to the provinces. They get an assurance that at least nine of the ten provinces cannot impose additional income taxes. They are also insured against all the ingenious taxing devices on business which go by the name of the "special taxes" (from which Quebec now raises $18 millions a year).

—On the new formula, as officially presented to date, taxpayers get no such assurance.

The Three Choices

Summing up last week's conference, in private session, Mr. St. Laurent outlined three options to the provinces:—

1. They can levy their own income taxes at any rates they like, and collect them themselves. Ottawa would then reduce its taxes in those provinces by the "standard rates" still to be decided.

2. They can levy their own taxes and ask the Federal Government to collect them. Ottawa would then reduce its rates by the same amounts.

3. They can sign an agreement with Ottawa under which they would refrain (as now) from collecting income taxes, and have Ottawa pay them year by year the equivalent yields of the standard rates of taxes.

In all three cases, the provinces get the same equalization payments from the taxpayers of Canada through Ottawa.

Both inside and outside the conference, federal ministers were asked what inducement there was for a province to choose No. 3 and tie itself down to an agreement, instead of retaining freedom to collect any taxes it liked.

The reply was that the equalization payments would be dependent upon a federal statute which might be changed. A five year tax agreement would be a safeguard against that. This, of course, was no inducement for any province; and federal ministers finally said that they weren't trying to provide one.

That is the formal, official position of Ottawa after last week's conference.

Up to the Cabinet

But it is still possible that when the Federal Government gets down to working out details of an "offer" to the provinces, the scales may be tipped either for or against contractual agreements with nine of the provinces. The fine print will give a much better idea of what Ottawa really wants than any of the publicized principles of the new arrangements. But it can't be settled until the Federal Cabinet decides what it wants, which it has not yet done.

After a great deal of argument in federal circles Mr. St. Laurent did at long last state during the conference that Ottawa would not collect income taxes for a province unless the province conformed to the standard rates. He even added that Ottawa might also make a charge for acting as collection agency. This reduces the attractions of alternative No. 2.

But the principal reward provinces want from a tax rental agreement is stability of revenue; and the Federal Government has still not decided (and certainly not stated) what sort of assurance it will give them against a decline in revenue.

Minimum Revenues

The only guaranteed minimum yet offered is assured to every province whether it levies its own taxes or not. It is that the yield of the standard taxes plus the equalization payments shall not be less than the tax rental payments of 1955-56. What the provinces want is an "escalating minimum" which will assure them against a sudden drop in revenue from one year to the next.

If the Cabinet eventually agrees to provide such an effective floor to provincial revenues, then it must also decide whether to give it to all without condition, or to make it conditional on the signing of a tax rental agreement.

Until these vital details are settled, and until provincial reactions are better known, the shape of the new fiscal arrangements will not be known.

Formally, the Federal Government is now waiting for the provincial premiers to formulate their views on the new approach. Mr. St. Laurent has undertaken to circulate each one's views to the others; and at some later stage, in consultation with the premiers, he will summon another conference. A deadline (of Oct. 30) was suggested for the submission of provincial views but this was overruled and the actual timetable now is quite vague.

Bank Staff Changes

Toronto-Dominion:

K. VAN BEEK, discount clerk, St. Lawrence & Ontario, Montreal, transferred to Assistant General Manager's Department, Montreal.

F. B. FENWICK, assistant accountant, Aberdeen & Dundurn, Hamilton, to be accountant.

G. J. ROSS, assistant accountant, 16 Durham Street South, Sudbury, Ont., to be accountant, Paris, Ont.

G. R. WILTON, assistant accountant, 37 James Street South, Hamilton, to be accountant, Crowland, Ont.

J. A. McDOUGALL, assistant accountant,, Dundas & Richmond, London, to be accountant.

D. E. McGEACHAN, discount clerk, Jasper and 100A, Edmonton, to be accountant, 8th & 4th Street West, Calgary.

J. C. MURRAY, assistant accountant, St. Clair & Christie, Toronto, to be accountant, Donlands & O'Connor, Toronto.

O. A. SULZENKO, assistant accountant, Queen & Parliament, Toronto, to be chief clerk, Don Mills.

E. B. SWINTON, assistant accountant, Spadina & Adelaide, Toronto, to be accountant, Queen & John.

L. D. FRASER, assistant accountant, Main & James, Hamilton, to be accountant, 7 East Main Street, Welland, Ont.

L. C. STEMP assistant accountant, Dundas & McCaul, Toronto, to be accountant, Lakeshore Road & Long Branch.

S. SHPRIUK, chief clerk, Edmonton South, to be accountant, Jasper & 103rd, Edmonton.

L. T McBRIDE, first assistant accountant, King & Simcoe, Oshawa, to be accountant Brown's Line & Horner, Toronto.

L. G. SMITH, chief clerk, Don Mills, Toronto to be accountant, Bathurst & Melrose.

A. M. HOLMES, assistant accountant, Yonge & St. Clair, Toronto, to be accountant, Jane & Lawrence.

J. R. CARLYLE, assistant accountant. 588 Bayview Avenue, Toronto, to be accountant, 187 Sheppard Avenue East, Toronto.

• • •

Montreal:

C. H SHEILS, manager, Port Arthur, Ont., to be assistant superintendent Ontario division, head office, Montreal.

T. R. FRANCIS, first assistant manager, Edmonton, to be an assistant superintendent, Ontario division, Toronto.

F. L. STEEVES, manager, St. Lambert, Que., to be manager, Niagara Falls, Ont.

F. J. CAPEN, manager, Guy & Sherbrooke Streets, Montreal, to be manager, St. Lambert, Que.

R. C. CARTER, assistant manager, McGill & St. Paul Streets, Montreal, to be manager, Guy & Sherbrooke Streets, Montreal.

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Principal, half-yearly interest thereon (April 15 and October 15) and redemption premium, if any, will be payable in lawful money of Canada at any branch, at the option of the holder, in Canada of the chartered bank to be designated in the Bonds. Bonds will be available in coupon form, with provision for registration as to principal, in the denominations of $500 and $1,000, and in fully registered form in denominations of $1,000 and authorized multiples thereof. Coupon Bonds and fully registered Bonds, and the several denominations thereof, will be interchangeable for an equal aggregate principal amount of Bonds.

The Company will have the right at its option to redeem Bonds prior to maturity as a whole at any time or in part by lot from time to time, upon giving not less than 30 days' prior notice, at the following percentages of the principal amount thereof, together in each case with accrued and unpaid interest to the date specified for redemption; to and including October 15, 1956 at 104%, such percentage to decrease thereafter by 2/10 of 1% of such principal amount on October 16, 1956, and by a further 2/10 of 1% of such principal amount on each succeeding October 16 to and including October 16, 1974; and at 100% on and after October 16, 1975, to maturity. The Company will also have the right at any time, and from time to time, to purchase Bonds in the market, or by tender or by private contract, at prices not exceeding the then current redemption price for purposes other than the Sinking Fund, and accrued and unpaid interest, plus costs of purchase.

The Trustee will apply cash received for Sinking Fund purposes, upon giving not less than 30 days' prior notice, to the redemption of Bonds, chosen by lot, at the principal amount thereof, together with accrued and unpaid interest to the date specified for redemption.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be eligible as investments under Section 63(1)(h) of the Canadian and British Insurance Companies Act for companies registered under Part III of that Act.

A copy of the official offering Prospectus will be furnished promptly on request.

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Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books without notice. It is expected that Interim Bonds of the Company, later exchangeable for Definitive Bonds, will be available for delivery on or about October 18, 1955.

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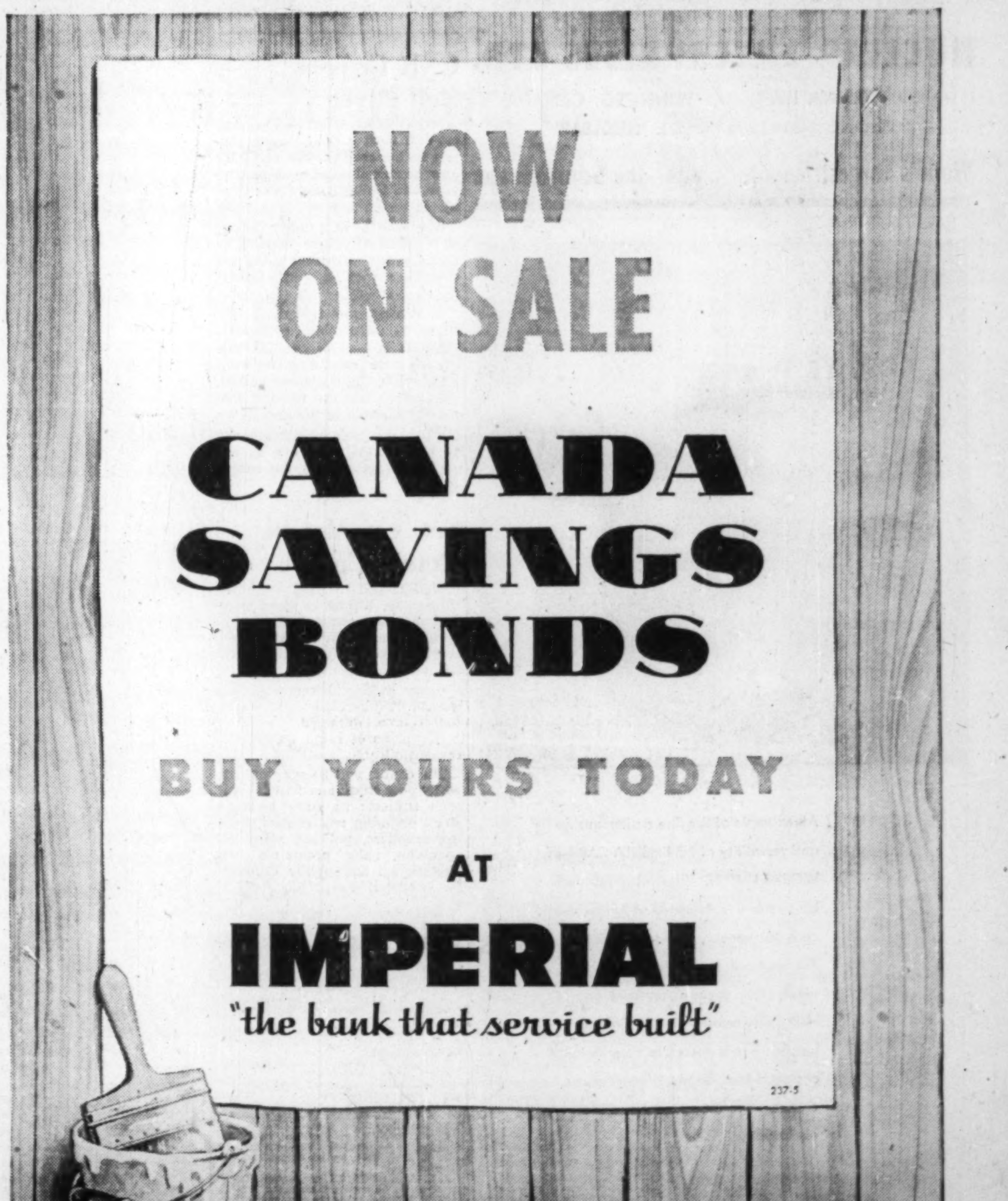
October , 1955.



Will This Help City Wastelands?

Private Enterprise Offers Redevelopment Scheme

Worn out central residential areas pose a pressing problem for most of Canada's older cities. They represent falling assessments and lower tax revenue, extra service costs and the danger that the vital commercial centre will be isolated by a wasteland of dilapidated houses.

To meet the problem, city planners have been casting about for some means of redevelopment that will remedy things quickly at lowest possible cost. And at the same time they want to keep control over the areas so that future renovation can be easily undertaken when the need arises.

The main trouble has been the fact that city treasuries haven't been able to meet the costs of such projects in the face of rising service demands and limited revenue sources, and private enterprise hasn't been too active because of difficulties and costs involved in securing the land.

A redevelopment program claimed to solve most of the problems was unveiled in Toronto last week. In it, local government and private enterprise are planning to co-operate in a more-than-$22-million project to replace a 11.4-acre chunk of worn-out mid-town housing with spanking new apartment buildings. It involves city expropriation of the land to be redeveloped and lease in turn by the city to the developer and it's said to be the first instance in Canada of public-private cooperation on a major renovation scheme.

What It Will Do

Redevelopment is expected to provide these benefits:

—Replacement of the old structures with more adequate accommodation. In addition to eliminating some eyesores, this will mean an easing of fire and health protection problems and costs, provision of more and planned green space and a rise in surrounding property values.

—Bigger local tax assessments. The Toronto development is expected to push tax revenue from the area up from about $56,000 a year to a fat $525,000.

—Higher population density in the heart of the city. Advantages: bigger provincial grants based on population, less need for transportation facilities ferrying people in and out of the downtown area in rush hours, better use of utilities.

The tie-in with private enterprise is claimed to have the main advantage of relieving the city of the capital costs of the redevelopment while retaining full control over use of the land in future years. Previous redevelopment schemes in Toronto, for example, were built with provincial, local and federal funds on a partnership basis.

The new Toronto proposal, one of four submitted to the city for approval, was put forward by Ridout Real Estate Ltd. It calls for the city spending about $5 millions to expropriate the land which Ridout will rent for $38,675 a year plus taxes. Ridout will then build eight 17-story apartment buildings, providing 1,547 suites at from $95 to $120 a month.

The area chosen has been frozen by a city bylaw for redevelopment since 1952.

Deal Not Yet Final

Initial plans call for construction to begin next July if the city has completed expropriation. The project is to be finished within three years. Final city approval and clearance by the Ontario Municipal Board for the capital required for expropriation remain to be secured on the project. The Municipal Board may request a vote of electors on the spending of the money for the land.

A clause in the proposed agreement provides for ownership of the buildings to revert to the city after 70 years to permit further redevelopment if necessary without the additional cost of buying buildings.

Provision is also made for the city to set terms to ensure completion of the project by Ridout. Ridout officials said these will probably be determined by city legal staff and approved by council. Main aim here is to provide a guarantee that the project will be completed even if the bottom were to fall out of the apartment market in the city.

Town planners queried by The Post have displayed a mixed reaction to the idea of a private-public scheme like the Toronto project. On the credit side they had this to say:

—Replacement of worn-out housing is certainly desirable and is achieved under the plan.

—Land values will be increased, providing the needed extra revenue.

—The city will save on its capital costs.

They cited some unanswered questions:

—What of traffic facilities? Several doubted whether the provision of underground parking for some 1,237 cars would be sufficient. Others suggested the downtown areas were already traffic congested and the new development would plug up arteries even more. (In the Toronto development, one noted that the close proximity to Maple Leaf Gardens could prove a "Saturday night nightmare.")

—What of the present inhabitants? Town planners wondered whether the proposal to offer priority to present residents in the new apartments or in outside housing subdivisions was adequate since some residents might not be able to afford the new accommodation.

And there were some criticisms:

—The development was described by one planner as "basically catering to the middle-income class with the announced rent structure." He added that private building already was able to meet the needs of this group and that the big need was for lower-cost accommodation for persons unable to afford the higher rents. As such it was suggested that city expropriation was not justifiable for a project which was going to be in competition with other private operations.

—The expropriation was criticized by another planner as "taking land from one group of private owners for the use of another private group at a profit." It was pointed out that the extra benefits accruing to the community in taxes and higher assessments would not be paid by the developers, since costs would be passed on to tenants.

As to alternatives, however, most planners admitted that there were few really feasible ones available. One noted: "The most desirable thing would be some form of supervised and subsidized housing which would guarantee lower rents since the bulk of costs to be met from rents are those assumed for building. It is quite true that private enterprise cannot, with present building costs, provide low-rental housing and get an adequate return on investment. Therefore, it is necessary, if we are to have the needed accommodation, for some form of building subsidy to be paid out."

Louada Auction Draws Cattlemen

Cattlemen from North America and Europe will arrive at Peterborough, Ont. later this month to bid at the first production sale ever held by famous Louada Farms. It is expected the sale will attract one of the largest audiences of beef cattlemen ever to attend a sale in Ontario.

Main interest: the offspring of $25,000 Scotland bull Calrossie Armada. The show herd sired by Calrossie Armada acquired more firsts at the 1954 International Livestock Show at Chicago and at the 1954 Royal Winter Fair in Toronto than any other herd.

The auction date is Oct. 24. On the block will be 13 bulls and 30 females. Twelve of the bulls and 15 of the females are Calrossie Armada stock.

Louada Farms is owned by Toronto mining underwriter Louis Cadesky.

CNR Crosses Bell River

MONTREAL (Staff)—The largest and most difficult single project in the construction of CNR's new branch line between Beattyville and Chibougamau was completed recently.

The 400-ft. Bell River bridge is the first structure erected by CNR bridge engineers using the cantilever method and employing a cable-way.

It crosses the turbulent Bell River, 11 miles north of Beattyville. It is part of the 288-mile branch line extending between Beattyville, Chibougamau and St. Felicien to tap the mineral and forest resources of the area.

The Beattyville-Chibougamau section of the new line is expected to be open by the end of 1956.

Set Up McGill Retail Course

MONTREAL (Staff) — McGill University, School of Commerce, started a new course last week in retail management as part of the evening program given by its extension department

Harry Suffrin, Director of Research, Steinberg's Ltd., will give the course designed to cover major areas of retail managerial responsibility.

The course will be supplemented by case study and will include such subjects as store location, stock planning and control, buying practices, policies, store supervision, sales promotion and advertising, and public relations for retailers.

Bank Staff Changes

Commerce:

J. C. ARMSTRONG, assistant inspector, Toronto, to be an inspector.

D. D. O 'BELL, assistant accountant, Oshawa, to be accountant, Collingwood, Ont.

J. W. M. CAMPBELL, assistant, Queen & Spadina, Toronto, to be accountant, Queen & Spadina.

B. R. CICERI to be assistant accountant, Victory Square, Vancouver.

D. S. FISHER, assistant inspector, Toronto, to be an inspector.

H. C. GRIFFITHS, accountant, Wellington Street, Sherbrooke, to be manager, Thetford Mines West, Que.

H. M. HOVEY, an assistant inspector, Calgary, to be manager, Medicine Hat.

R. E. JARDINE, to be accountant, St. Laurent, Que.

J. L. E. O. LACROIX, accountant, Trois Rivieres, to be assistant manager, Magog.

W. F. LOCKE, inspector, regional office, Toronto, to be an inspector, Head Office.

T. D. McCLELLAND, accountant, Saint John, N.B., to be an assistant inspector, head office, Toronto.

W. A. MOWATT to be an assistant accountant, Kingston.

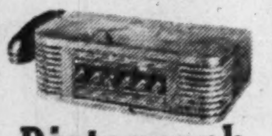
F. A. PERRY, to be an assistant accountant, Seattle Washington.

H. C. SNOW to be accountant, Wellington Street Sherbrooke.

G. R. STEWART, manager, Thetford Mines West to be manager, Richmond, Que.

UNGER, assistant accountant, Victory Square, Vancouver, to be an assistant accountant, Seattle, Washington.

J. R. WEDDERSPOON, to be an assistant accountant, Montreal.



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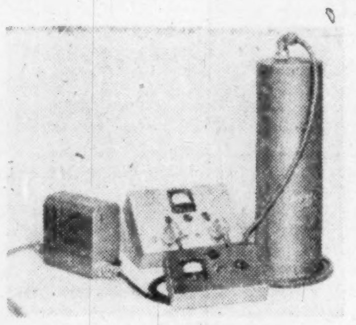

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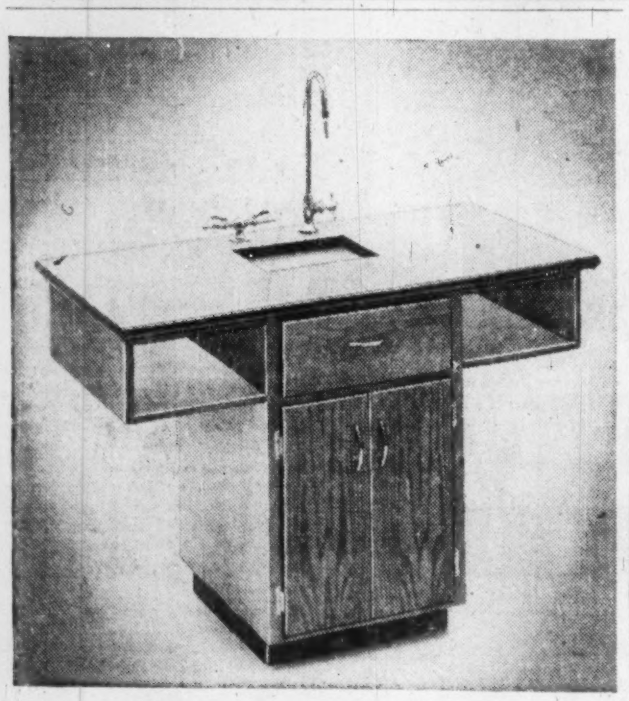

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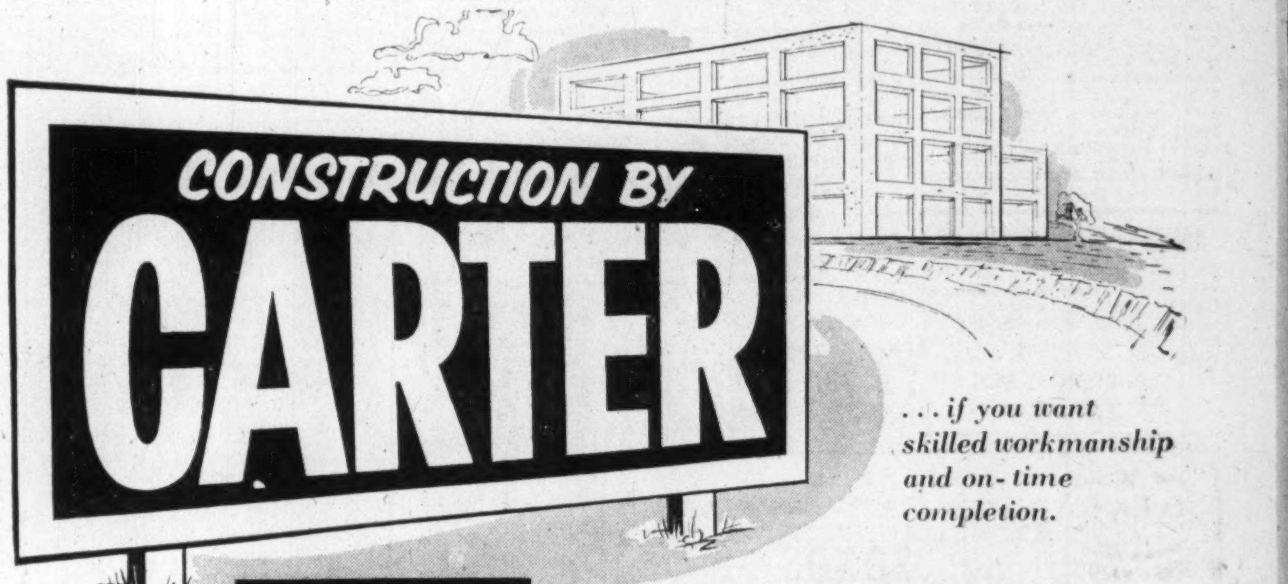

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Since 1949 cellulose sponges have been manufactured in Canada at Shawinigan Falls, Que. Today you see them in grocery, hardware and variety stores everywhere, in a number of sizes and colours to suit every need of industry and the home. Today Du Pont sponges are keeping things clean in hospitals, restaurants, hotels, railways, airlines, farms, factories and homes across the land. Anywhere there is a cleaning need in home or industry, there you are likely to find a Du Pont sponge at work, a superior product, bringing convenience and "better living" to Canadians.

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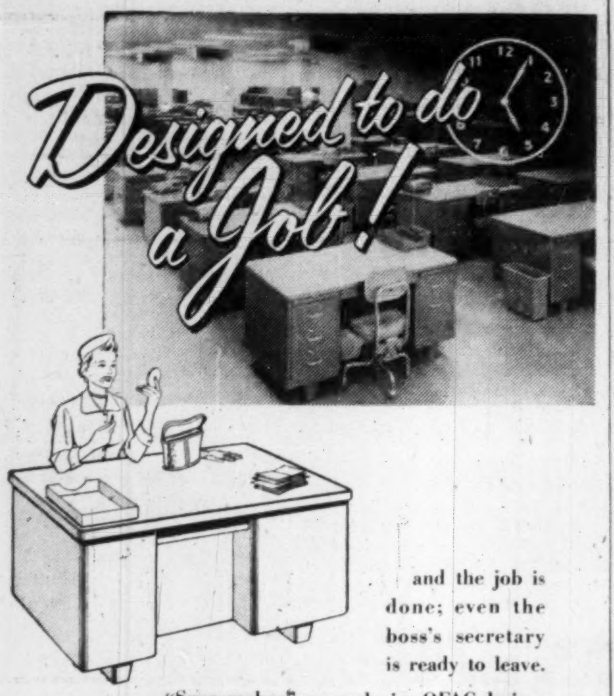
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New Inventions For Sale?

Canadian Patent Institute Talks Business

MONTREAL (Staff)—In a sedate, well-appointed Montreal hotel recently Canadian and U. S. lawyers met to discuss an old, but sometimes revolutionary topic: inventions and the laws of patents, trade marks and copyright.

It was the annual meeting of the 29-year-old Canadian Patent Institute which each year handles the majority of some 20,000 patent applications in Canada. It also deals with patent and trade mark protection abroad for inventions originating in this country.

For members it was an opportunity to discuss the inside story on the color bud for colored margarine, the new sausage casings, cellulose casings on frankfurters. It was a chance to hear of the success of such inventions, the profits made by inventors, the steps to protect their labors. A typical story:

David Weston, a native of Cranbrook, B.C., was employed by Consolidated Mining & Smelting Co. shortly before World War II to evaluate existing ore crushing and grinding methods. This led to his formulating his own ideas.

In 1947, his first patent application was filed and set forth an idea of ore reduction in one step, instead of by a series of crushers like ball and rod mills.

A few months ago, a plant of 500 tons per day capacity was put in operation by Asbestos Corp. at Thetford Mines, Que. Officials of The Patent Institute say this has confirmed the promise of the process, both in increased recovery and reduced operation costs.

The invention has also been applied successfully for reducing low grade iron ore in the milling of gold ores in South Africa and treatment of industrial slags like aluminum fluoride or silicon carbide.

Officials say patents have been applied for in 25 countries on up to 30 individual inventions relating to the basic idea—all the product of Weston's ingenuity in association with a limited number of other people.

Weston, of course, had made a tidy sum of money but patent attorneys generally agree the road to a fortune isn't necessarily an easy one. They say the success of an invention is often more dependent on economic factors than on the technical advantages which it may offer.

These factors include: whether the new product fits into a general promotional or selling picture or lends itself to a high retail mark-up and will get strong promotion.

Another problem is a general resistance of industry to change. For example, the Institute says, a color bud invented in the U. S. for coloring margarine took a long time to achieve acceptance. But, as is usually the case, when one company took it up, many others followed suit—and the inventor made a fortune.

Then, there is the fact that while industry is generally interested in new products it hesitates to make a change which might render an established product obsolete, despite the possibility of a good financial gain.

A case in point is the new sausage casings, invented by McDuff W. Lamb of Montreal. Institute officials said it encountered considerable "inertia" from industry although it was claimed many thousands of dollars could be saved through use of polyethylene casings rather than natural gut casings.

It was pointed out polyethylene casings cost only 2½c to 3c per pound compared to seven cents per pound for gut casings. Nevertheless, at first it failed to overcome industry opposition and is still in the development stage.

There is less resistance when inventions involved are merely an improvement on an existing product. For example, a relatively new development was a piston ring that stopped leakage by making one part in two pieces that co-operated with one another.

But sometimes an invention can't even be given away. There was one toothpaste dispenser which institute officials say was "really workable." It was covered by a patent but it was never adopted even as a give-away for a toothpaste company.

Here's what many leading patent attorneys believe an inventor should do before trying to exploit an invention or sell it to industry:

—First, file a patent.

Generally, the procedure is to make sure there is a chance to obtaining a patent, investigate the commercial possibilities of the invention, then file a patent application if the outlook seems promising. After this, negotiations with potential manufacturers can be undertaken with confidence.

The number of inventions made in this country is not great compared with those patented in the U. S. but some Canadian inventions have made a world-wide mark. These include insulin with the names of Best, Banting, and Collip now household words; a plastic invented by Morrison, Blaikie and Crozier at Shawinigan Falls, Que., brought royalties to their company running into seven figures.

This plastic has been the standard adhesive for sticking together the two layers in safety glass ever since it was invented in the 1930s and has numerous other uses.

But most of the patent applications are the result of inventions abroad. That's natural in a young country like Canada with a small population. It is more economical for many companies operating on an international scale to carry on large scale research at the central office at home.

As a result, one of the main values of the patent law to Canada is ensuring that the results of research benefit Canada. Patents taken out in this country from outsiders must be worked in Canada within three years or someone else may obtain the right to use the invention here.

In the words of Alan Swabey, of Montreal, the new president of the Patent Institute of Canada, "a patent granted today means a new product made in Canada tomorrow." It often means new industries for Canadian workers.

The Canadian Patent Institute was founded in 1926 by a group of 17 patent attorneys to further the interests of their profession.

Goodrich Plans $3.5 Million Chemical Plant

B. F. Goodrich Canada Ltd. will build a $3.5 million chemical plant near Niagara Falls, Ont., for production of geon polyvinyl plastic materials.

The polyvinyl plastic materials are derived by complex chemical methods from limestone, salt and coal which are basic resources available in abundant supply. The plastic materials are widely used in such consumer products as raincoats, upholstery, garden hose, tablecloths, wading pools, dolls and phonograph records. Industrial application includes electric wiring insulation, refrigerator gaskets, tank lining, piping and conduit, and corrosion resistant coating.

Land for new plant is between Welland and Niagara Falls, Ont. and was purchased by the company over a year ago. Construction will start early next year, with completion scheduled for early 1957. The new facilities will be operated as a chemical division of B. F. Goodrich Canada with headquarters in Kitchener.

B. F. Goodrich previously announced a $3.5 million expansion in Kitchener, Ont.

Silverwood Will Continue As All-Canadian

Despite outside offers for control, executives and employee directors of Silverwood Dairies Ltd., London, Ont., want to continue as a strictly all-Canadian company, says Chairman A. E. Silverwood.

Several of the larger American dairies have made moves to acquire the company, he said.

The extremely hot summer weather substantially increased ice cream sales this year, but the milk shortage created certain adverse conditions which raised production costs. However, company reports slightly increased earnings for year to date.

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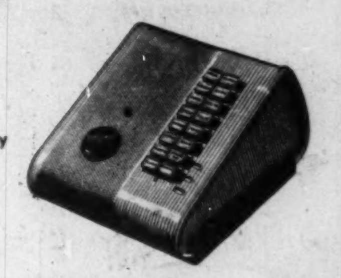
A $12 million issue of 4% Series C debentures of Loblaw Groceterias Co., has been sold by a large group of investment dealers headed by Gairdner & Co., Toronto.

The issue consists of $4 million 4% serials due Oct. 15, 1956 to 1965 (placed privately) and $8 million 4% sinking fund debentures due Oct. 15, 1975 offered publicly at 100. Proceeds will allow expansion to continue to an accelerated pace.

Since January 1948 capital expenditures have aggregated $52 millions of which $13 millions was spent in year ended May 28, 1955.



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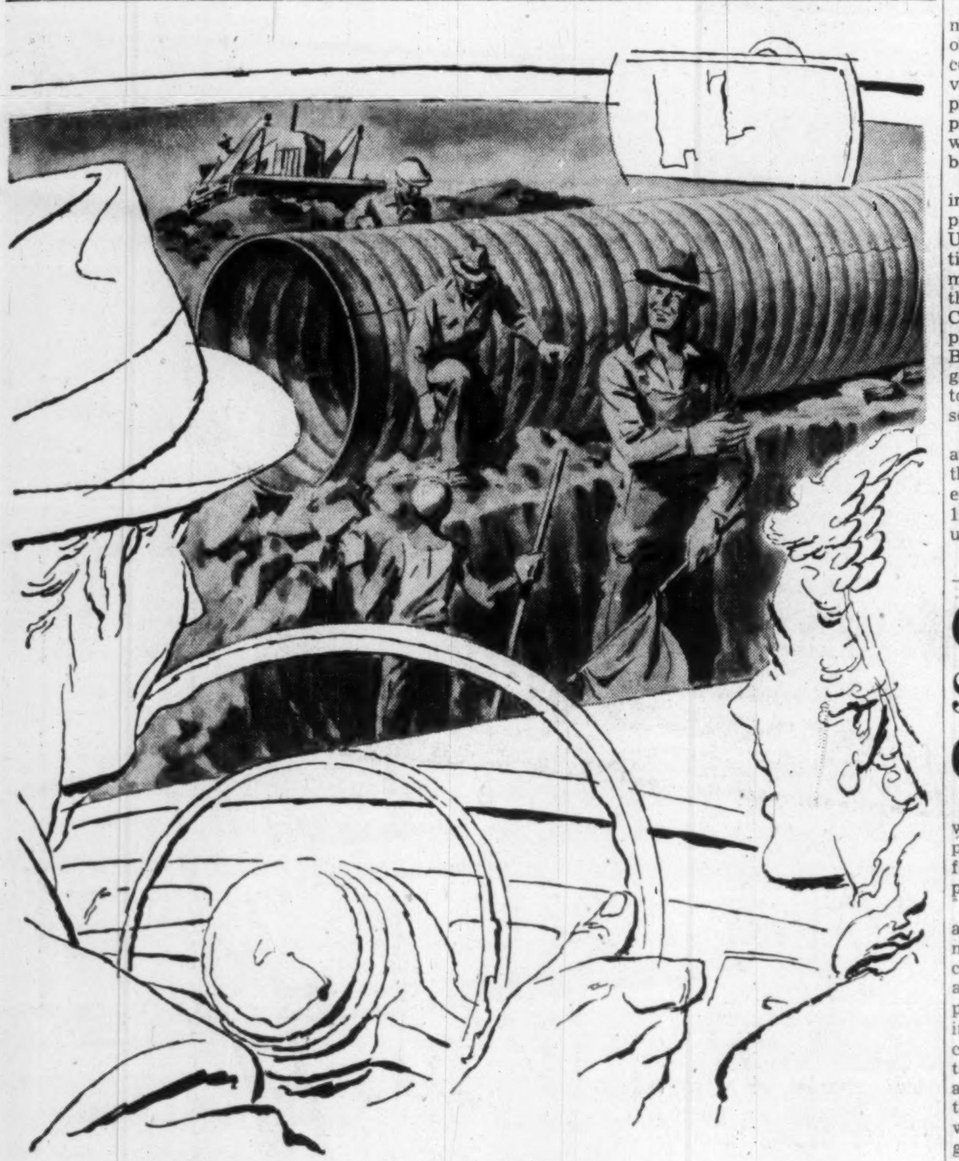

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'Those Charming Shop Lifters'

Innocent-Looking Thieves Lift $50 Millions A Year

By DONALD GORDON

Shoplifting represents a $50 million-a-year headache for Canadian retailers. The culprits: "charming ladies," freckle-faced kids or organized yeggs. There is no absolute protection, but there is some prevention. Here's what the problem is, what it costs retailers and what's being done about it.

"An elderly and charming lady" . . . "Freckle faced kids" . . . "a typical housewife" . . . "an average-looking businessman." These are the descriptions of the villains responsible for a more than $50 million-a-year headache for Canadian retailers.

These people are shoplifters: people who by accident or deliberate plan rob merchants' shelves of a fantastic variety of goods. Most of the thefts are in the nickel, dime and dollar category but there are steady losses in "big ticket" items like fur coats, guns, jewelry, radios and appliances too.

To stop them, merchants are forced into a continuous guerrilla warfare, haunted by the possibility of lawsuits, worried about offending innocent customers and fearful of the consequences of an obvious arrest in the vicinity of their stores. The trouble is that shoplifters are hard to detect. There is no "average shoplifter" to use as a guide: people arrested have come from almost every economic and social group. There is no "standard" reason underlying thefts: it can be the result of need, curiosity, a daredevil prank, organized ring.

Because modern retail selling techniques stress that goods have to be out where customers can see and touch them for maximum sales, the shoplifter is striking where the merchant is most vulnerable. The sales floor is the hardest to watch (you can't lock it up), most of the retailer's stock is located there and the theft of one article from it can wipe out profits from dozens of others.

One retailer, dealing in volume goods with an average annual profit of about 2%, estimated he had to sell 50 items at $1 to make up the money lost when one $1 item was stolen.

More Arrests

Incidence of arrests has been increasing steadily. Latest statistics show 11,435 persons were charged with theft in 1952, an increase of more than 1,000 over 1948 totals of 10,262. Theft is the most common criminal charge now laid in Canada.

While depression years have shown bigger totals for shoplifting, good times don't mean any sharp fall off. Instead, it appears that the person who steals from desperation during a depression is replaced by the one who steals for the excitement.

Also good times mean that there is a bigger turnover of sales staff with the result that there are more inexperienced clerks who are less adept at spotting a shoplifter.

Actual dollar loss from shoplifting varies with the type of retail operation involved. Accurate figures are difficult to secure because some retailers are reluctant to reveal small thefts for fear of pushing up insurance and other premiums and others lump it in with spoilage and other forms of "inventory shrinkage."

However, it's generally agreed that the loss for big food stores runs at between ½ and 1½% of gross sales totals each year. With smaller stores it often isn't that big (they're easier to watch and proprietors usually have a trade of regular customers). The general average is estimated at about ½% of gross sales or more than $50 millions a year.

Shoplifters have been caught using an amazing variety of hiding places for stolen goods: pockets sewn inside oversized coats, dummy packages with flaps that open, bags with false bottoms, the insides of hats, purses and various kinds of body padding. There was one case where a woman who appeared to be in the late stages of pregnancy was actually padded out with compartments which would hold 12 lb of butter.

Methods vary too. Some shoplifters work as teams, one distracting the attention of a salesclerk while the other rifles shelves. Clothes specialists often switch clothing in a try-on booth and slip out while the clerk is serving another customer.

Regular "Customers"

Some food thieves make daily shopping trips to a store for several weeks to establish themselves as regular and apparently respectable customers before starting their hauls.

However, the most common shoplifter is of the "impulse" variety: A person who finds himself alone at an unwatched counter and slips something he wants into his pocket. These people usually steal only articles for their own use and the recovery rate is low. Because of the spur-of-the-moment nature of the theft, "impulse" thieves are the hardest to control.

Several steps are taken to cut down on the loss. To a great extent, it boils down to a battle of wits with the thieves trying out new and often intricate and ingenious methods and the merchants and police finding equally ingenious ways of tripping them up.

Many stores now are being designed with aisles running the full length of the selling floor and offices at the rear. In this way, spotters can sit and watch for people shopping to see if anyone is slipping some groceries in a pocket.

A signal light at the cashier's desk then is used to tip her off to delay the guilty customer while store detectives double-check and post themselves outside the store door for an arrest.

Other stores have plain clothes clerks wandering about the sales floor keeping an eye on merchandise. Many stores now warn customers they will have to submit unwrapped goods or open parcels for inspection at the cashier's desk.

And files are kept and exchanged by stores on known professional shoplifters so that they can be spotted and watched.

What's Being Done

A complicating factor is the fact that it is almost impossible to make a shoplifting charge stick if a customer is arrested in a store since a suspect can claim he was just examining a piece of merchandise. Consequently, the usual practice is to wait until the suspect has left the store where he can be caught with goods without a sales check.

Usually, store detectives make no effort to arrest a shoplifting suspect. They ask him to return for a re-check of his purchases and then call police in. Some merchants settle for payment for the goods stolen but an increasing number now prefer charges.

"They're getting fed up with shoplifting," commented one detective agency official. "The loss is too high to pass off to goodwill these days."

An increasing number of companies now are hiring a detective agency to police their operations against shoplifters and other frauds by customers and employees. This system makes available trained men for patrol at a substantially lower cost than that incurred for a regular full-time store detective staff.

It works fairly well, largely because irregular and sudden patrol serves to scare off the shoplifter since he can never be sure when the detectives are on the job. When an outbreak of thefts is reported in a store, the detectives can bear down until it eases off and then move on to another beleaguered store.

Pinkerton's National Detective Agency, has a staff of 70 operators and offices in Ottawa and Toronto covering Canada. One of the biggest firms in the field, the company keeps dozens of retail and wholesale stores and manufacturing plants under surveillance. It also has a staff of women who specialize on retail work acting as plain clothes shop watchers.

These are Pinkerton's findings about shoplifters in some 50 years' operations in Canada:

—Most shoplifters are amateurs and as a result there is little or no pattern to their operations.

—The highest incidence of shoplifting occurs in the more depressed areas where there are a lot of rooming houses, small hotels, etc.

—Shoplifters tend to steal items valued at up to $5. Pinkerton's retail operatives average about 500 arrests a year of shoplifters.

Regarding deterrents to shoplifting, the agency feels that the most effective system is to make it clear that a store is being closely supervised. Honest customers usually don't resent occasional check-ups and shoplifters will think twice before tackling the store.

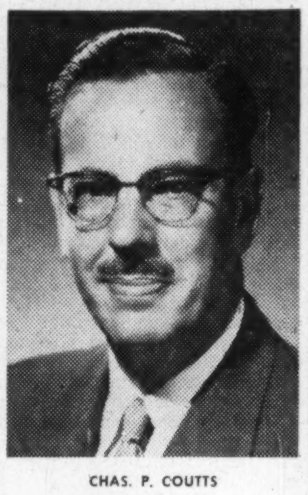
I.A.T.A. Finances Streamlining Plan

MONTREAL (Staff) — The world's airlines have assigned a 12-man task force to study ways of reducing the cost and untangling the complications of selling $3 billions worth of transport a year — to millions of customers, in 70 different currencies and between more than 3,500 points on the world air network.

Meeting at Miami Beach, Fla., the International Air Transport Association traffic conferences have commissioned a special simplification working group to suggest ways in which international fares and rates can be made simpler and easier to construct, to publish to their own personnel and agents, and to express to their customers.

ANNOUNCEMENT

MOVES TO MAPLE LEAF



CHAS. P. COUTTS

C. E. Soward, Vice-President, Maple Leaf Milling Co. Ltd., announces the appointment of Chas. P. Coutts as General Sales Manager of the Company. Mr. Coutts will have charge of Domestic Sales and Advertising and will be located at the Company's Head Office, Toronto.

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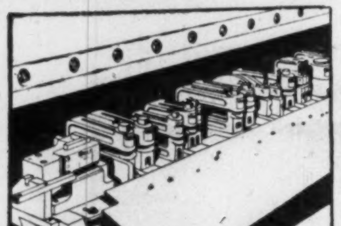
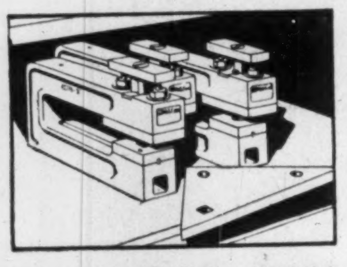


Showing Wales Type "BL" Hole Punching and Type "N" Notching Units in a combination press brake set-up for punching and notching mild steel up to ⅛" THICK.



Above a setup of Wales Type "HS" Hole Punching Units in a press brake for punching mild steel up to ¾" THICK.

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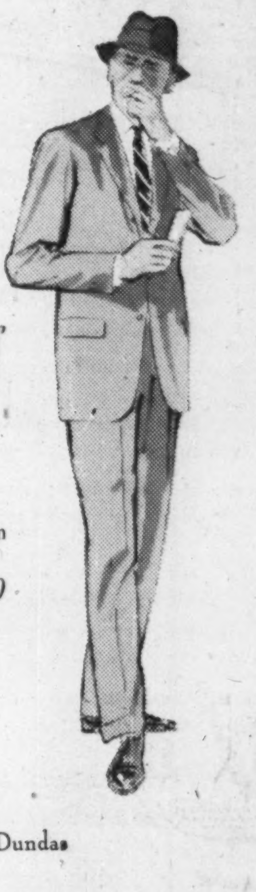

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Leave Your Auto At Home

Here Are Tips for Visit to Newfoundland

Want to see Canada's 10th province? Here are some tips for tourists, who are being welcomed in increasing numbers from various parts of the Canadian mainland.

—Leave your car at home. You can come to the island by steamer from North Sydney, N.S., or fly in if the weather is reasonably clear. Natives say wait until late June. The weather is "terrible" during the spring.

—Plan well ahead and reserve your accommodation early. Until the accommodation problem is solved, space is at a premium Businessmen are pouring into the island and know that they must reserve well ahead, particularly in major centres like St. John's, Grand Falls and Corner Brook.

—Remember that the province is named NEW-FOUND-LAND, accented equally on all syllables. Don't call it Newfie if you are from the mainland.

—Be prepared to spend more on food than you would expect to pay on the mainland and have plenty of patience. Newfoundlanders have long since learned that nature has placed many obstacles in the way of free and easy movement. The train — facetiously called "The Bullet" doesn't travel quickly because of the difficult terrain.

—On Saturday (in St. John's at any rate) buy some cheese and crackers or any other food. Almost all eating places are closed Sunday. A few spots open in the evening.

—Nights are cool, even in summer. No frilly dresses for ladies traveling. And make sure that some clothing is waterproof. Newfoundlanders wear rubber boots, even in builtup centres like St. John's. To an inland Canadian, there are no words which can be found to describe the "degree of wetness" which can prevail on the island.

—Special liquor permits are available for visitors at 50 cents permitting purchase of three bottles a week and also purchase of beer. Or visitors can write ahead and have liquid supplies ready for them at the camp they are visiting. It can be difficult to obtain some particular brands of rye whisky but good Scotch and rum are always on hand.

—Bring lots of pennies. A special tax at the retail level is mildly bothersome to visitors from areas which do not levy retail taxes like Ontario.

—Plenty of souvenirs are available, made by Eskimos in Labrador and residents of the outports. These are sold by such agencies as NONIA — Newfoundland Outport Nursing and Industrial Association—Jubilee Guilds which is affiliated with Women's Institutes and Associated Country Women of the World. Eskimo carvings and sealskin-coated dolls are wonderful mementoes although expensive. Hand-woven and knitted goods are also attractive.

—Obtain railway and steamship time-tables. Schedules change in midsummer. Harvey & Co. are the major ticket-handlers with agencies scattered across the island. They handle TCA business and are always ready to help the traveler rearrange transportation. If you plan to do much flying — even onto and off the island — be prepared to rearrange your plans.

—Salmon licenses cost $5 a day, $20 for two weeks or $30 for the season with the holder able to fish for salmon, sea trout and other types of trout. This is required in rivers. A trout license can be obtained for $5 but no fishing allowed in rivers.

—Certain hunting weapons are prohibited but a bow and arrow is permitted for moose and caribou. Open seasons and other regulations change so check with the authorities.

—The place to get information is the Newfoundland Tourist Development Division, Department of Economic Development, Fort Townshend Square, P.O. Box H-163, St. John's.

They have turned out an excellent pamphlet that tells the visitor where to fish or hunt, what accommodation is available in the areas and at what prices.

—If you plan to get to Labrador, you must either fly in by Eastern Provincial Airways at Gander or go by CNR coastal steamer, again reserving early.

—You'll enjoy the pleasant Irish brogue used by many descendents of Irish settlers. There are also many accents usually associated with the border country between England and Scotland.

—This year St. John's businessmen have agreed that retail stores will be open Saturday and closed Monday while wholesale business houses close Saturday and open Monday.

—A warning. Between 1 p.m. and 2.30 p.m. almost everybody goes home for lunch. Tea is at 6 p.m., a la Britain. Newfoundlanders like their home life and doors are always open to visitors. The atmosphere is wonderful for a harried Montrealer or Torontonian.

—Don't get involved in a political argument and don't try to tell how wonderful mainland methods are in your line of business. Confederation is still a hot potato in major centres — particularly among businessmen. And Newfoundland has a host of problems which no mainland businessman has ever had to cope with. The province was discovered by John Cabot in 1497. The bulk of Newfoundlanders can trace their family history back for almost 200 years.

—You'll hear talk about "Canadian side" and "American side." This is a carry-over from the war years and the result of establishment of U. S. air bases.

Enjoy yourself. The island is colorful. It has a world outlook that few mainland Canadians realize. In pre-Confederation days its business was with the U. S., the Caribbean and the U. K. and sitting astride world trade routes, its outlook is different. Accept it as being "different" yet making a major contribution to the development of Canada.

Small Stuff Out Rules Post Office

The day of the tiny "smart" envelope finally ended Oct. 1 when a new Post Office order came into force that envelopes less than 4 in. by 2¾ in. were not acceptable for mailing purposes and must be returned to the sender.

The move is the result of an international decision made in 1953 that envelopes smaller than the agreed size were both difficult to handle in machines and that addresses, stamps and cancellations all crowded over each other making them often illegible.

Ivan Moffitt, secretary of the Envelope Convertors Institute told The Post: "We had nearly two years' warning that this was coming into force so we have no complaints on that score. There are bound to be a few people with small envelopes left in stock, and a few people who will still use them. We hope the Post Office will not be too rigid with them and let a few through anyway."

No Christmas card manufacturers have been caught with small cards owing to the early warning. But a number of firms with U. S. patents have had to drop some lines this year. So far the U. S. Post Office has not enforced the rule except for overseas mail.

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This House Lost License

(Continued from page 13)

dered it for me. If he did there was a mistake."

August 5, 1954 — from California —

"Gentlemen:—

This afternoon I sent you by registered air mail 200 shares of Gridoil Freehold Leases as directed by J. L. Gillanders. In return you were to purchase 600 shares of Pontiac Petroleums at the market."

August 9, 1954 — from California —

"Gentlemen: —

I am returning herewith your order showing your purchasing for my account 4000 shares of Pontiac Petroleums. I am at a loss to understand why you should purchase this for me without my placing an order."

Also included in the correspondence is a letter written by Gillanders to Mr. Jones returning a cheque payable in his favor and requesting them to send a new cheque in favor of Rittenhouse & Co. Gillanders evidently forwarded a copy of this letter to Rittenhouse by way of explanation, together with the cheque he received in exchange.

It should be noted that Gillanders evidently made use of the fact that he was a Securities Adviser as a further inducement to purchasers.

On the strength of this correspondence alone it is impossible to accept a statement to the effect that Gillanders' activities were unknown to the Senior Partner. In view of the over-all background, including the fact that the orders were being filled from Kaftel's holdings; that Kaftel's Toronto office was notified of cancellations of orders and frequently requested copies of the letters repudiating orders alleged to have been placed by Gillanders, this particular issue raised by Rittenhouse amounts to quibbling in an attempt to shift the blame to his Office Manager.

In the result there are no sound grounds upon which this situation may be distinguished from the Picard & Fleming case which resulted in the cancellation of the registration of a member house for the first time in over 20 years.

Mr. Rittenhouse for many reasons should have been very guarded in his dealings with Kaftel. He was in a position to test the merits of the Pontiac deal. It was his duty to do so before inviting the public to speculate either through advertising in the Press or by direct solicitation. The extent of his knowledge or the steps he took, if any, to inform himself concerning Pontiac are still a matter of speculation. However, his evident lack of judgment is subject to severe criticism. It is difficult indeed to understand why he lent his name to this type of operation in view of the 1953 decision involving the same type of operation, a decision which was upheld on appeal to the Commission as a whole.

On the facts now before the Commission, the distribution of Pontiac through Rittenhouse & Company, utilizing the services of J. L. Gillanders, registered as a Securities Adviser at the time, and H. G. Rogers, both of whom were acting under the direction of Kaftel, must be placed in the same category as the Picard & Fleming operation of 1953. That being so, the Commission has no alternative except to cancel their registration.

Accordingly the registration of Rittenhouse & Company as Brokers celed, subject to the usual right cancelled, subject to the usual right of appeal, the cancellation to become effective at 10 o'clock in the morning of Wednesday, May 4, 1955.

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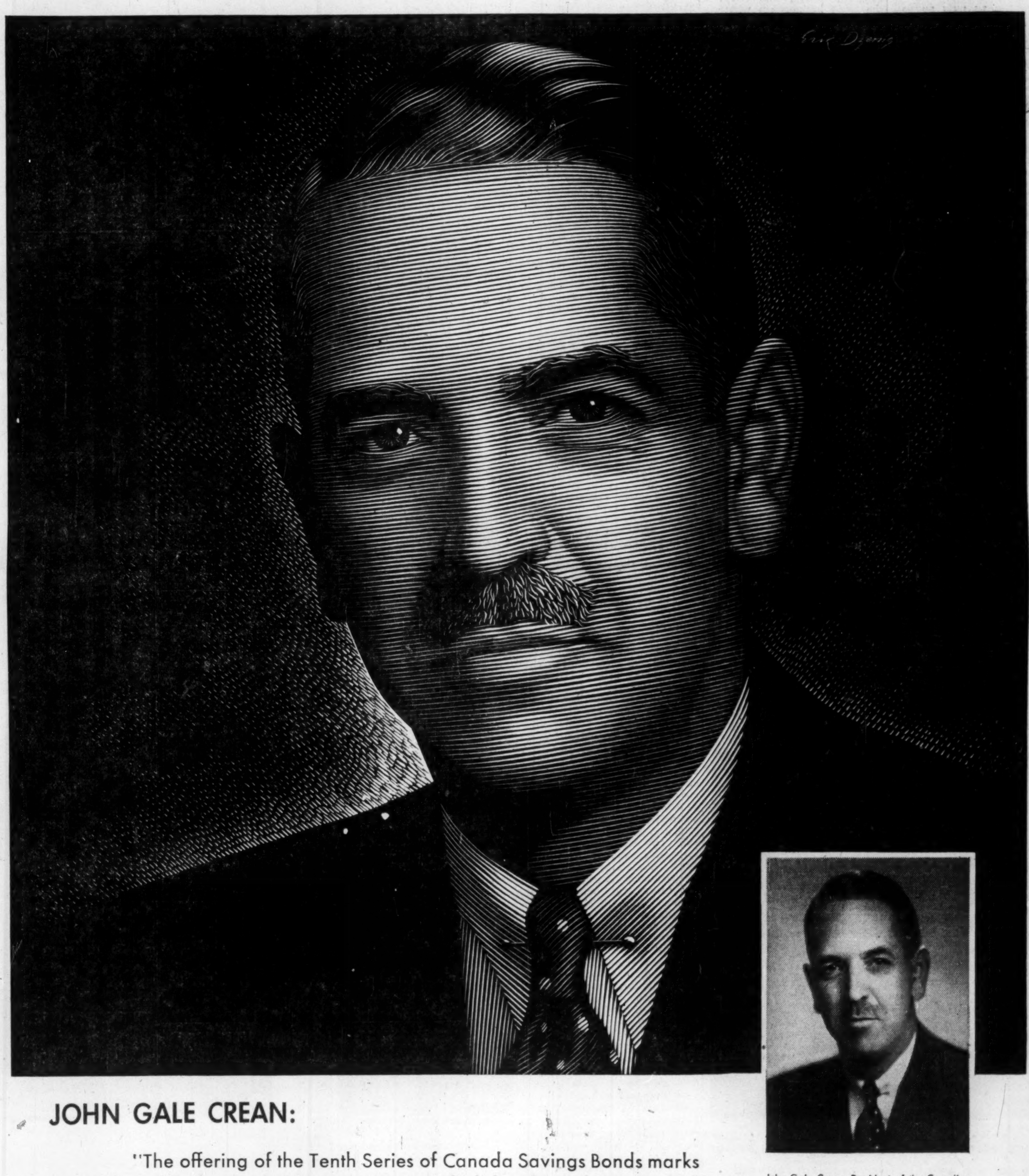


JOHN GALE CREAN:

"The offering of the Tenth Series of Canada Savings Bonds marks a decade of success in an enterprise which has brought uncounted benefits to the Canadian people. The thousands of employers who foresaw these benefits and who have consistently enabled their employees to buy Canada Savings Bonds on the Payroll Savings Plan during this period have grounds for great satisfaction.

"For the campaign this October, the Canadian Chamber of Commerce renews its firm endorsement of the Payroll Savings Plan. I urge that business executives support it with the enthusiasm it deserves."

John G. Crean
President, The Canadian Chamber of Commerce

John Gale Crean, President of the Canadian Chamber of Commerce, is widely known in Canadian business circles. President of Robert Crean and Company Limited and Adam Hats Canada Limited, he is the third member of his family to head up Canada's oldest hat-making concern, whose fortunes he has been directing for the past 15 years. A keen student of national and international affairs, he has played a prominent role in The Canadian Institute of International Affairs. In Chamber of Commerce activities he has served as Chairman of the Ontario Regional Committee, Vice-Chairman of the Executive Council, a member of the Canada-U.S. Committee and Immigration Committee, among others. He is Chairman of the Council of Bishop Strachan School, and also Chairman of the Board of Governors of Hillcrest Convalescent Hospital. Born in Toronto in 1910, he attended Upper Canada College and graduated from the University of Toronto with a Bachelor of Commerce degree in 1932.

Canada Savings Bonds: ON SALE STARTING OCTOBER 17th.

Incorporation May Help You

Tax Savings Will Outrun Cost of Red Tape

Tax Advantages of Incorporation

TAX ADVANTAGES: (Based on the 1955 income tax rates)	Aggregate Business Profits (Before any Withdrawals)	Tax Payable Under Proprietorship Status (Assuming Personal Exemptions of $2,000.00)	Tax Payable Under Corporate Status	Immediate Saving ***
Case "A"	$10,000.00	1,640.00	*1,540.00	100.00
Case "B"	$15,000.00	3,290.00	*2,540.00	750.00
Case "C"	$25,000.00	7,590.00	*4,540.00	3,050.00
Case "D"	$30,000.00	9,940.00	**5,640.00	4.300.00

*Includes personal income tax on salary of $5,000.00 per annum to chief stockholder.

**Includes personal income tax on salary of $10,000.00 per annum to chief stockholder.

***The immediate savings would be considerably higher in the event the chief stockholder has private income in addition to his profits from the business.

Whether to incorporate or to remain a one-man-owned firm or partnership is a major problem that faces many small and medium-sized businesses.

It is a problem that requires careful study by legal and accounting experts who can tell the small businessman what he stands to gain or lose by incorporation. In the end, the businessman must himself decide for each case stands alone.

Two Hamilton men — lawyer J. M. McLean of Tuchtie and McLean, and Certified Public Accountant, H. P. Wright of Wright, Erickson, Lee & Co. — have pooled their expert knowledge in a preliminary examination of the advantages and disadvantages of incorporation.

Here is their report, starting with one of the main considerations which prompts a sole proprietorship or partnership to consider incorporation — possible tax savings. Tax savings depend on the business profits earned, says the report.

The taxes payable by a corporation (shown in column "3" above) do not represent the full and final tax liability. It is the aggregate tax liability in the examples but in order for the individual who controls the corporation to get into his pocket the surplus earnings of the corporation, further taxes must be paid on dividends and undistributed income.

If the aggregate of these additional taxes were added to the taxes payable by the corporation, this would be the net result for the examples chosen: (see accompanying table).

Case "A" $10,000 — a disadvantage of $200. Case "B" $15,000 a final net tax advantage of $36. Case "C" $25,000 a final net tax advantage of $1,206. Case "D" $30,000 a final net tax advantage of $1,606.

Limited Liability

If the assets of an incorporated company are not sufficient to pay its debts, the directors and shareholders are under no personal liability to pay (except for six months' wages for certain employees). The personal assets of a single proprietor or partner may be called upon by creditors to satisfy business liabilities in bankruptcy of a proprietorship or partnership.

Operating as a proprietorship, a proprietor runs the risk of his creditors seizing:

(1) His home; (2) Personal belongings (including automobile); (3) Personal investments; (4) Cash surrender value of life insurance; (5) Legacies to be received from estates of other people.

Incorporation of a company eliminates these disadvantages.

Operating as a partnership, each partner risks the same losses as a proprietor and in addition certain of the partnership assets may be seized by the personal creditors of any one partner — perhaps crippling the business. If the business were incorporated, these creditors could not touch the business assets of the company.

By incorporation the proprietor or partner is protected by limited liability.

Succession Duty

Where stocks are placed in the name of the incorporated company lengthy delays in winding up the estate may be avoided and in certain cases (American stocks) succession duties reduced.

Payment of income tax on dividends may be postponed.

Power to Contract

When a proprietor or partners incorporate a company they become the directors and shareholders of the incorporated company. In addition to this they may also be employees of the incorporated company. Shareholders may enter into contracts with the incorporated company. This would not be possible in the case of a proprietorship or partnership.

The owners of limited companies may share as employees in any pension funds, hospitalization plans, etc., introduced by the company, which often has the advantage of deferring and minimizing taxes for those parties. This benefit is denied to the owners of unincorporated businesses. Salaries may be paid to wife or members of family who are employed in the business. This means a saving of income tax by spreading the total income and holding same in a lower tax bracket. Neither a proprietorship nor a partnership can do this.

Perpetual Succession

Ordinarily a proprietorship or partnership has no power to carry on business from the moment of the death of the proprietor or of any partner. On the other hand the operations of an incorporated company are not interrupted in any way by the death of any of its shareholders or members.

Flexibility

In cases where there are several participants in a joint business venture the following advantages may be anticipated from the incorporated company:

Control — Decisions are made by a majority of the directors. In the case of a partnership all must be unanimous.

Fractional interest — If the various participants have different fractional interests due weight can be given to each fractional interest as reflected by the number of shares. It is difficult to do this in a partnership.

Transfer of interests — Subject to the restriction that shares can only be transferred by consent of the directors, the transfer of the whole or any portion of the interest of any participant is much simpler under the corporate structure than in any partnership.

Financing

In the case of an incorporated company, friends, relatives, business acquaintances or even creditors may purchase an interest in the business by way of shares without having any power or control over the operation of the business.

Avoidance of Some Duty

A sole proprietor may sell his business to a corporation and receive back redeemable voting preference shares for his interest. These shares do not participate in any distribution of earnings other than to the extent of a non-cumulative dividend if and when declared. It can be provided that such shares receive only par value on winding up. If the owner of the business has sons, daughters, or other persons who are associated with him in the business, he can have the common shares in the corporation issued to them, making sure that there are always a sufficient number of preference shares outstanding in his hands to give him voting control. Any surplus accumulated by the company will accrue for the benefit of the common shareholders and thus the estate of the former sole proprietor will not be complicated by reason of a valuation of the business being necessary at his death. Such valuation would be required if any part, of the surplus were applicable to the shares held by him.

Here are some of the disadvantages of incorporation:

Cost

Depending to some extent upon the amount of capital required, the normal cost of incorporation is $400. - $500. This includes government fees, legal fees, etc.

Red Tape

An annual government return is required. This is a standard form and presents no difficulty but there is an annual minimum filing fee of $5 At least three corporate meetings must be held annually and an annual audit by a licensed accountant is required.

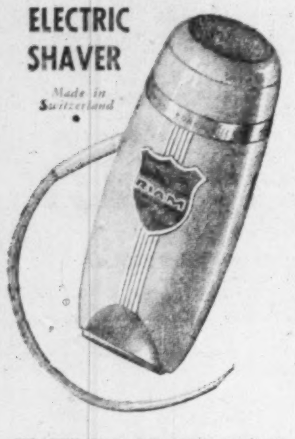
Minority Interests

In a small private company owned by more than one person there is always a question as to the disposition of the shares of a deceased shareholder. It is imperative that an agreement be drawn between the shareholders immediately following incorporation setting out what will happen to the shares of a deceased shareholder. Failure to make such an agreement may be detrimental to the surviving shareholders.

New Downtown Office Planned for Toronto

Plans for a $1 million, 12-story, 50,000-sq. ft. air-conditioned office building for downtown Toronto have been announced by Tower Investment Corp., representing a Canadian investment syndicate; Main floor will house a bank office with the next 10 office and professional suites and a 12th floor penthouse for offices and possible living accommodation.

Completion of the building is expected for the end of 1956. Rental is being handled by George Biro Real Estate.



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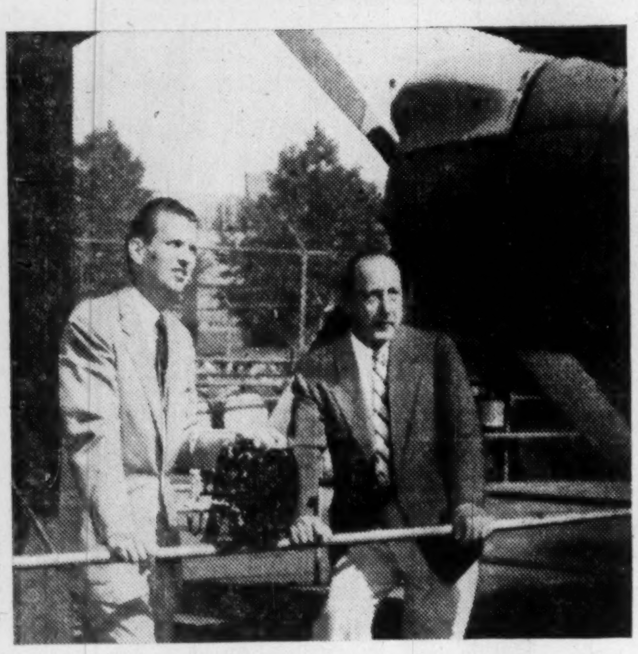

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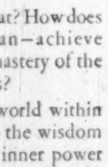

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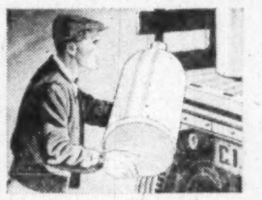

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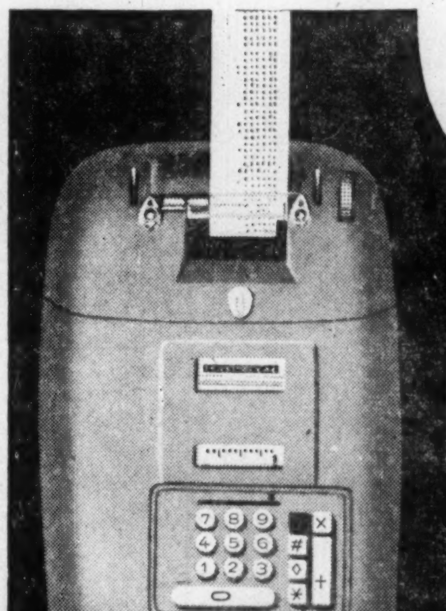

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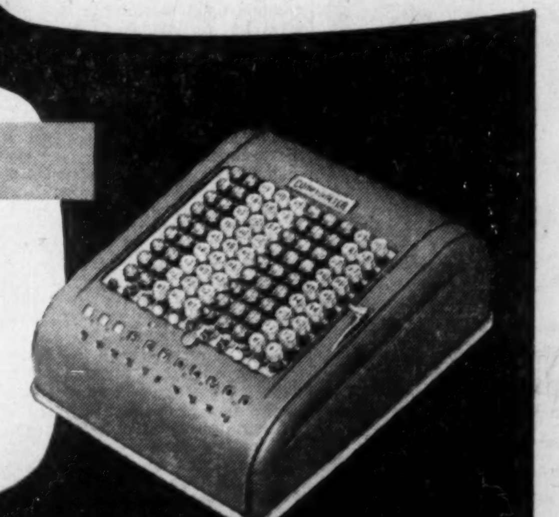

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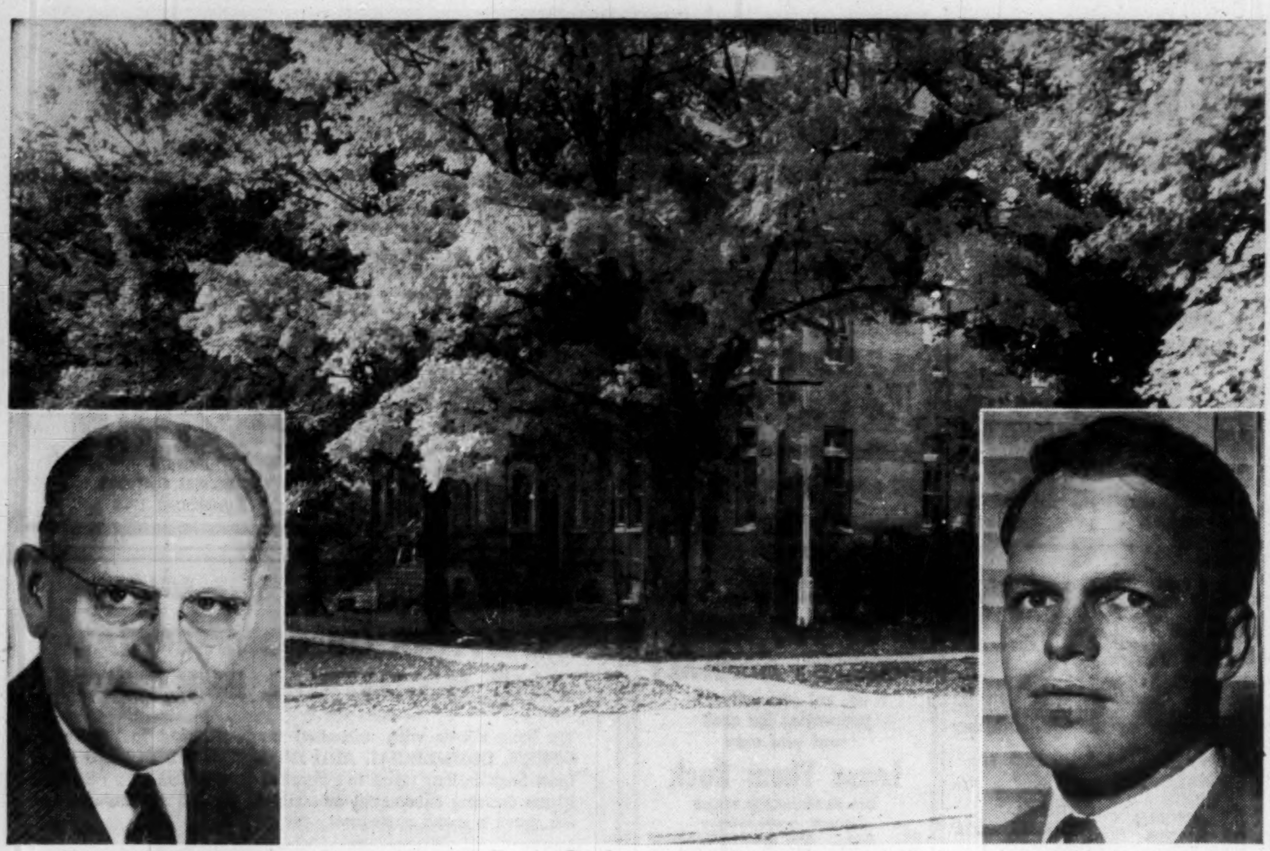


First student-employees to go to the new Remington Rand Ltd., National Training Institute arrived in Aurora, Ont., a few days ago to report to permanent Institute headquarters—a one-time public school. Project is brainchild of Remington Rand President R. L. Stevenson (inset left). Institute Operating Manager will be R. D. Morris

These Employees Hear School Bells

Remington Gets Unique Company Training Headquarters

Once dedicated to the three R's, an old grey brick school house in Aurora, Ont., has a new educational mission. It opened its renovated doors last week to the first batch of Remington Rand Ltd., employees to attend the company's new National Training Institute.

To be permanent headquarters for all company training projects, the Remington Rand school will instruct some 60-100 employees daily in courses designed to give a big boost to their job performance. Courses will vary from two weeks to three months in duration. Average year-round attendance will be about 75.

Brainchild of Remington Rand President R. L. Stevenson, the school has these aims:

—To produce men capable of giving top quality customer service;

—To teach salesmen and servicemen the latest and best in techniques of selling or servicing;

—To ready new employees for immediately effective and productive job performance;

—To cut down on turnover by giving fully-trained employees a greater earning potential, a better chance for internal advancement, an enthusiasm for record-breaking performance;

—To give all employees a thorough grounding in product knowledge, and in company objectives, practices, attitudes.

States President Stevenson: "We think this school is the beginning of a new management trend in Canada. Employee training has always been a number one management problem. But in today's competitive economy it is assuming new importance. We think it is the answer to the problem of how to develop and keep in an organization top-flight personnel, particularly sales personnel.

"Traditional training methods are not enough. A full-time school, we believe, will give the company the results it wants and at the same time offer employees a chance to gain experience that can lead them to faster internal advancement."

A Time Saver

With its school Remington Rand believes that it is going one step beyond conventional employee training methods. Over past years the company has looked after its training needs by four major means: training manuals for individual and branch - by - branch use; training sessions held in Toronto head office and in other major centres; visits by field personnel to head office department managers; trips by salesmen to Remington Rand's U. S. training school at Fisher's Island near New York.

But, state company officials, this was not effectively shortening the time it takes to make personnel productive. For example, when a visiting salesman "did the rounds" at head office, to a great extent the information he gathered and sales talks he gained from depended on who was available and for what period of time. Because of the daily work going on, he couldn't always count on seeing everyone he needed to. Other training techniques had their drawbacks too.

Now all training of Canadian personnel will take place in the Aurora school. And the school has been deliberately located away from the head office, so students and lecturers will be isolated from the daily demands and pressures of the organization.

Who Will Go

Largest groups of employees in the Remington Rand organization are the sales and servicing personnel handling the company's many business equipment items. These men will be the first to go back to school. When the Institute is firmly established, courses will be extended to include instruction for clerical workers and also training in management practice for the executive group.

Most students in the Institute's first year are likely to be new employees, it is thought. This will cover both incoming workers and those who have been with the organization for only a short while. Later, emphasis will be put on refresher courses for experienced employees.

"Our ambition," declares Sales Promotion Manager J. G. Acker, "is to develop a better curriculum here than they have in the long-established U. S. school. One of the great values of the course will be the basic training gained in a short period. It will be an intensive course to train our salesmen to know their product, know their company, and be able to serve their Canadian customers with a complete understanding of a client's needs and our ability to meet those.

"Management today realizes that the sooner a new employee is productive, the better for him, the better for the company. These courses are tailored to speed up the process of turning new recruits into finished salesmen. The process will be materially shortened by proper training."

What They'll Study

Checking into Aurora will be salesmen from the company's six major product divisions. Also reporting will be service personnel from the same divisions. First they will take introductory courses on general company objectives. Then they will spend most of their time studying their own products and discussing problems connected with selling and servicing these items. Courses will be given on various aspects of each of the following: tabulating and electronic equipment, accounting machines, systems, adding and calculating equipment, typewriters, supplies, servicing equipment. Each course will be individually constructed to meet the needs of the particular group.

Curriculum has been worked out for each course by the product division concerned. The national sales manager of each product group produced what he thought should be taught at the school. A committee of the six national sales managers plus the national service manager smoothed these out and co-ordinated these under the direction of President Stevenson.

While the subjects were outlined by the men whose employees would be affected, the over-all plan is very much President Stevenson's own project. Long education-minded, he was responsible for setting up the first successful training institute run by Remington Rand in the U. S. His first-hand knowledge of the value of training and experience in establishing a school are behind the Aurora experiment.

Mr. Stevenson expects at least 300 a year will go through the school, with training periods ranging from a few weeks to a few months. Between 25-30 courses may be given. Co-ordinating the students' activities and administering the school will be the man who has been his administrative assistant, R. D. Morris, who moves to Aurora to take over as operating manager of the Institute.

As Mr. Morris explains the project, the Canadian company will be taking full advantage of what the U. S. school has found profitable. With a similar product and a similar organization, there is much to be gained. However, the Canadian school will vary in several respects.

In the first place, it will be somewhat smaller and it is believed there will be many advantages in this. Student-instructor relationships will be close. With small classes, many courses will be shorter and more intensive. Only problems relevant to Canadian requirements will be studied. For example, where once salesmen sent to the U. S. Fisher's Island school got instruction over a six-week period, these same men will be trained in three weeks at the Aurora Institute.

Young Dalhousie graduate Morris expects that there will be several courses running at the same time. This will depend, however, on the requirements of the sales or service departments concerned. Scheduling of courses will also depend on the availability of lecturers who will come largely from head office.

Division heads will do some lecturing as will other head office personnel who are experts on equipment or sales techniques. The company does not expect to bring in outside lecturers. But to keep lecturing responsibilities from weighing too heavily on head office personnel who will also have their daily jobs to look after, Morris expects to call in a few of Remington Rand's 35 branch managers as well as individual salesmen who have done an exceptionally good job on a particular product.

Small Town Setting

When Stevenson was thinking about establishing the school, his big problem was: Where? He wanted it close to Toronto, but not in the city. If his students were to work on a tight schedule, they had to be insulated from too many distractions, and their instructors had to be free from office demands.

Aurora was picked. Population 5,000. Distance from Toronto, 20 miles. When the town council and the local board of trade were approached about the possibility of a Remington Rand move there, the company received full cooperation. This was essential. In a smaller centre, a new resident student population would need recreation outlets. And most important they would need living quarters. Arrangements have been made with private homeowners to billet up to 100 students.

This week the first 19 students selected by department heads from Remington Rand's 1,000-plus staff arrived in Aurora. They came from as far west as Dawson Creek and from as far east as Halifax. On hand to meet them was operating manager Morris who had their lecture timetables waiting and accommodation ready.

These were service personnel. Next will be a sales group. Eventually clerical personnel and management men will invade Aurora. It is a costly project: samples of all Remington Rand equipment will be installed in the school; staff time and teaching aids will mount up; 75 people on the average will be maintained there every day.

What does the company expect to get out of it?

Says Mr. Stevenson: "We are sure we're going to get a happier, a more highly skilled, a more prosperous team of sales, service and clerical personnel. These people will be capable of bringing to business the latest in office tools as released from the company's engineering departments and production lines.

"We expect to develop an organization that will grow day by day, at least keeping pace with the great expansion of Canada's business and industry.

"And finally, we believe our school will develop a group of people — people who will have a new enthusiasm, who will be conscious of their growing value, thanks to proper training and supervision — to serve Canadian business well, with profit to it, to themselves, and to the company."

This management venture in training is based on the premise that the results of training will benefit both company sales totals and employee salaries. They make no bones about the why of the school. States A. G. Carter, chairman of the Institute's planning committee: "In a buyers' market such as today's there has to be more training, more planning. Salesmen are no longer order-takers. They must be good and their efforts must be controlled if full advantage is to be taken of each territory's potential."

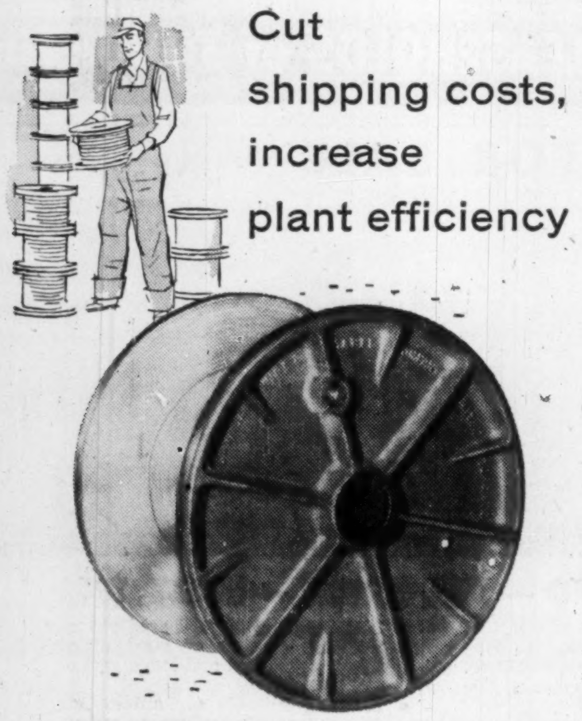
And the company thinks it knows why the Institute will be a success with employees. States R. L. Stevenson: "It's a mutually profitable proposition — and we think it is going to increase sales and salesmen's commissions."

Hospital Meeting Will Attract 2,500

Some 2,500 delegates from all parts of Ontario are preparing this week to attend the 31st annual convention of the Ontario Hospital Association which will be held in Toronto Oct. 24-26. Government officials, dignitaries of church and state, including Ont. Health Minister Mackinnon Phillips and His Eminence James C. Cardinal McGuigan will attend.

The three-day meeting is designed to provide hospital administrators, superintendents, trustees and others associated with hospitals in various capacities with ideas and information covering all phases of hospital administration. Delegates will discuss improved methods and new techniques for patient care.

During the convention, the two millionth participant in Blue Cross will be announced.



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ORDER BOOKS FILLED

Supply Tight in Some Fields

Purchasing Agents Report on Business Outlook

Tight supply situations are spreading into several of Canada's key industries — steel, some non-ferrous metals, some construction and electrical materials, certain lumber products. Present order book positions in many fields are at highest levels in years suggesting continued high industrial tempo well into 1956 at least. Here is the present position as outlined in the October Bulletin of the Canadian Association of Purchasing Agents.

Business Trends: The rosy days of easy profits are behind us and we are entering a long period of extremely severe competition and lowered profit margins which will force business to engage in extensive cost cutting, vigorous promotional activities, and aggressive new product development.

Despite above, advance orders are strong in almost every area of demand and production should continue at high levels in the last quarter of the year. Sales of consumer durable goods exceeded expectations in the first half and seem likely to hold steady for the rest of the year. Continued large volume residential construction is aiding both the furniture and the household appliance industries. The textile industry has been making headway slowly and prospects are for good volume at somewhat better prices for the rest of the year.

Little is being planned at the moment to curb bank loans but if sharp rises continue over a period of months, chartered banks may be asked to ease up on the lendings.

Labor: Employment situation continues in a healthy position, at least one of the 109 labor areas having moved into the labor shortage category However, the next three months will see a reversal of the trend, due to seasonal layoffs in the agricultural, construction and fishing industries.

With some $113 millions being spent in new construction work throughout B.C. it is expected a fair employment situation will be maintained there. Wage trends continue upward in B.C. as well as fringe benefits particularly in the vacation, paid holidays and insurance categories. The guaranteed annual wage has now entered the picture in the West with the signing of an agreement containing a Supplemental Unemployment Benefit Plan.

Non-Ferrous Metals: Looking forward to 1956 there is every indication that bookings on steel mills to the end of the first half are going to continue at the same pace. The institution of allocations and other controls by mills may bring deliveries back into line but against estimates of steel requirements for the first half of 1956 the situation should remain extremely tight.

Mill deliveries at the present time are becoming increasingly extended as production for the most part does not come up to the figure estimated early in the year at the time when orders were booked. For the most part sheet, plate and bar mills are all running late, with little hope of catching up between now and end of the year.

All steel mills have now completed negotiations with labor and resulting price increases have been effective, so that the price picture should now be settled for the next six to nine months. There are indications that if deliveries were on time the steel being produced would satisfy requirements. Exceptions to this situation, of course, are the tremendously heavy construction program with demand far ahead of U.S. and Canadian capacity, plus such things as railway car programs which are of vital necessity immediately, and pipeline programing which is in the offing.

Scrap: Demand for scrap will remain very firm Supply should remain closely in balance with demand and no shortage is anticipated in spite of the continuing export to England and other European countries Current price level should hold steady over the next few months

Aluminum: Little change in market situation of ingots. Rolled shapes are becoming increasingly more difficult to obtain. Capacity of Canadian rolling mills appears inadequate for present demands, so buyers have turned to warehouses in Canada and U.S for urgent requirements. American sources appear to be rapidly drying up. Also aluminum is able now to compete with copper for some purposes, at present copper prices.

Copper: Copper continues to be the current problem metal. Conditions in world markets, particularly in London, may influence prices in Canada. The strike in Anaconda's Chile mine, if prolonged indefinitely would have an effect on London markets. Copper alloys, rolled shapes in brass, bronze and nickel silver, are in good supply from Canadian mills, but deliveries are now extended. Special shapes obtained from American mills are more difficult to obtain, because of recent floods in Northeastern States.

Lead and Zinc: While requirements of Canadian producers are being well taken care of by domestic producers deliveries are gradually lengthening. Prices are strong, and further minor increases are a distinct possibility.

Tin: Possibility of a strike at the Penang smelter is overhanging the tin market. If it develops, price of tin could strengthen.

Construction Materials: Delivery of most construction materials is not consistent with the brisk demand. Despite previous assurances that supply of cement would be adequate such has not been the case. While production has increased, both by plant enlargement and new facilities, the "seasonal" shortage continues with the resultant headaches.

Competitive buying is now more apparent than competitive selling. Trends change as do prices and deliveries.

Electrical Materials: Books of manufacturers of electrical materials have, since the beginning of the year, shown a steady and consistent increase of orders shipped, unfilled orders and new orders. More American manufacturers are considering the use of aluminum conductors in view of high price and tight supply of copper. In September, the biggest copper user in the country announced it was switching to aluminum for some of its communication cables.

Heavy Electrical Apparatus: Two opposing influences are present here — increasing costs and tightening supplies on the one hand — a strong competitive situation on the other. Our best guess would be a firming of prices and some lengthening of deliveries.

Wire and Cable: Generally speaking, stocks in manufacturers' warehouses are lower this month than last Some items available on a spot basis last month are now 10 days to two weeks away, with deliveries up to 10 weeks being quoted on specials.

Lumber, Plywood and Veneer: Almost all items of casing, base, moldings and high-grade clear items are in very short supply in both fir and hemlock. Mill commitments are filled until early part of next year.

Log position is very tight. Shingle cedar and lumber cedar are particularly tight. Over-all shortage in logs will result in a more or less stable market for lumber products throughout balance of year and into early part of next year.

Our current shipping position in plywood is December and there appears to be no let-up in demand. Coupled with strong domestic demand, there appears to be a great deal of interest in U.K. for plywood.

In Central Canada the birch, maple, basswood and softwood markets are still strong. There is a likelihood of shortages in December and January, before the new year's cuts are available. It is encouraging to know that mills anticipate producing approximately 25% more than 1955.

Chemicals: Recent price increases in U.S. on certain chemicals may presage similar action in Canada. Such varieties as caustic soda, chlorine, soda ash, sodium bicarbonate, boron products, chrome chemicals, calcium chloride, silicofluorides, and sodium phosphates will bear watching.

Foods: Meats: Steers and lambs are in good supply and are meeting a steady demand in most markets across Canada. The fall hog run has just started and there is now a good supply of pork.

Fish: Due to hurricanes on the East Coast there is now a scarcity of fresh fish. Boats are all in port and fishermen are unable to put out to sea at this writing.

Apples: The 1955 crop is expected to exceed 1954 by 24%. Production is up in all five commercial producing provinces with largest increases occurring in Nova Scotia and New Brunswick. Peas and potatoes will be up over 1954.

Fuel Oil and Gasoline: In Western Canada demand for motor gasolines has increased over last year by 7%. Supplies are adequate. Demand for intermediates and heavy fuel in balance. Competition for diesel fuel business is intense among oil marketers. Fairly long discounts have been offered for substantial volumes of business.

In Eastern Canada wholesale prices of automotive gasolines, stove oil, furnace oil and dieseline have risen ½c a gal. recently. This change is in line with increases in wholesale prices which have been occurring in other products since beginning of year.

Weighted average compression ratio for 1956 model cars will approximate 8.42 to 1, compared with 7.93 to 1 for 1955. Probably more than 21% of all 1956 model cars will have engines of 9 to 1 compression ratio or higher. From 40%-45% of all 1956 cars are expected to require premium grade gasoline, and premium gasolines are expected to approach 35% of total sales.

Canada-USSR Trade Low

The erratic trickle of trade between Canada and Russia stood out in bold relief this week as officials of both countries concluded the preliminary arrangements that may pave the way toward a new relationship toward imports and exports.

The most favored nation arrangement discussed by External Affairs Minister L. B. Pearson in Moscow earlier this week holds forth the promise of helping to increase the total five-year $8.2 million trade between the two countries.

Here's the trade pattern for the past five years:

From 1950 through 1954 Russia sold goods valued at $3,183,823 to Canada and at the same time we shipped $5,043,111 to the USSR. More than four-fifths of Canada's exports to Russia during the period were shipped last year.

Only nine commodities left Canada for the Soviet last year. They were barley, raw cattle hides, canned meats, sulphite pulp, books, newspapers, acids, exposed motion picture film, and money (donations and gifts). Heading the list was sulphite pulp valued at $2.2 millions, raw cattle hides at $1.7 millions, and canned meats at $1.5 millions.

The $19 spent by Russia for Canadian newspapers and magazines in 1954 went mostly for subscription copies of The Financial Post which are kept on file by two Moscow libraries.

In the same year Russia sold goods valued at $687,081 to Canada, of which $637,447 was for undressed furs: fox, kolinsky, mink, persian lamb, squirrel, and others.

The balance of trade was in Russia's favor in 1953. In that year the Soviet sold Canada $824,007 worth, mostly furs. Settlers effects accounted for some $14,000 in the Canadian import statistics that year. The only Canadian exports consisted of books, settlers effects, and gifts. They totaled $478: $107 for books, $300 for settlers effects, and $71 for gifts.

Russia's best recent export year involving Canada was 1952. It shipped more than $2 millions worth of raw and undressed furs among its total exports to Canada of $2,234,413. In the same year Canada sold only gin, whisky, books, and printed matter. Along with $100 worth of gifts the 1952 total for Canada was $421.

Soviet exports to this country in 1951 were $357,932 and Canadian shipments to the USSR were valued at $6,798. The Canadian export figures consisted of books at $294, settlers effects at $4,401, and gifts at $2,103.

As in other years, most of Russia's trade with Canada that year was in raw furs. Canada also imported books and periodicals ($3,886), and phonograph records ($372).

In 1950 Canadian exports to Russia totaled $182,107 and imports from that country were $80,390, comprised of more than 90% fur products. Canadian shipments were: whisky at $66, books at $160, newspapers and magazines at $34, a washing machine at $176, radios at $191, penicillin at $58, streptomycin at $166,764, and gifts of $14,658.

During the same five-year period, Canada's trade with the two principal European Communist countries, Czechoslovakia and Poland was sluggish.

Canadian exports to Czechoslovakia were $3.4 millions and in the same five years exports to Poland were $2.3 millions. At the same time, Canada bought $2.9 millions from Poland and $18.6 millions from Czechoslovakia.

BRITISH COLUMBIA FOREST PRODUCTS LTD. has issued 181,950 shares pursuant to conversion of 5% 10-year convertible sinking fund debentures. Now 2,181,950 shares and a balance of $2,775,000 of debentures outstanding.

Petrofina Plans Move Into U.S.

MONTREAL (Staff)—Burgeoning Canadian Petrofina Ltd. is eyeing the United States as a centre for new expansion.

It is understood this initially may take the form of acquisition of service stations in Northern U.S. to market its products. It will depend largely on whether the company has sufficient of its products available to offer there.

The contemplated move might be made within the next six months to one year. Petrofina will have about 1,200 outlets in operation throughout Eastern Canada by the end of the year.

At the same time, the company indicates it may double capacity of its new $29-million Montreal plant which has a capacity of 20,000 bbls. per day of crude oil. The plant was designed for twice its present capacity and consequently any new expansion would cost approximately one third of the original outlay — $10 millions compared with $30 millions. There was no disclosure as to when this might be done.

The indications were given by A. F. Campo, vice-president of Canadian Petrofina in a speech to the Montreal branch, Junior Investment Dealers' Association of Canada last week.

Campo also made these points:

—As far as production activities are concerned, it is not the plan of Canadian Petrofina to engage in exploration work at this time because of the risks involved. Exploration requires the outlay of millions of dollars without knowing when there will be an adequate return on the investment.

—It is the company's aim to engage in marketing, refining and producing activities, not only in Canada but throughout the North American continent.

—In less than two years, the company has expanded from a $25 million to a $120 million firm.

—Petrofina has already spent some $60 millions for new construction.

Class 'A' Group Buys Control of Riverside 'B' Stk.

Controlling interest in the class B shares of Riverside Silk Mills, Galt, Ont., has been acquired by interests associated with the class A shareholders, The Financial Post understands. The block of stock was purchased from a company in which former Riverside president Leslie A. Dunbar has an interest.

Voting control of the company passed this year to the class A shareholders, at which time a new board of directors was elected. Until then, management of Riverside had been controlled by a group of class B shareholders.

There are 30,000 class A and 20,000 class B shares outstanding. The class A is nonvoting unless six quarterly dividends are unpaid. Arrears at Oct. 1 amounted to 10 quarterly payments ($5 a share altogether).

Company showed an operating profit of $3,588 in the first six months this year, compared with a $56,752 operating loss in the comparable 1954 period. The improvement has continued in the third quarter, and prospects for the balance of the year are encouraging, it's understood.

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NEGOTIATING MERGERS
FINANCING MERGERS
SURVEYS FOR MERGERS

COMPANIES WANTED FOR MERGER

File No. 1007 — Toronto food manufacturing company (name available to principal) wishes to merge with a company manufacturing:

JELLIES
SPICES
FLAVOURING
CAT FOODS
FUDGES
JAMS
DOG FOODS
EXTRACTS
POTATO CHIPS
POWDERED MILK

If you want to sell your $125,000-$900,000 book value company that manufactures all or one of the above items would you please phone William Draper at CL 9-6865 for a confidential discussion.

File No. 1011—Sheet Metal Stamping company (name available to principal) has substantial sum of money to purchase by merger, company producing:

CASTERS
DOOR LOCKS
SPRINGS
FASTENERS
BEARINGS
METAL COVERS
SWITCHES
PLASTIC PARTS
SOLENOID UNITS
THERMOSTATS
CONTROL VALVES
FRACTIONAL MOTORS

If you want to sell your $200,000-$700,000 book value company would you please phone William Draper at CL 9-6865 for a confidential meeting.

File No. 1006—Wholesale and Retail Lumber company (name available to principal) has surplus monies to acquire by merger:

WHOLESALE HARDWOOD COMPANY
DOOR HARDWARE COMPANY
WOOD WINDOW COMPANY
BRICK MANUFACTURING COMPANY
CEMENT BLOCK COMPANY
REFRACTORY ITEMS COMPANY
SPECIALIZED BUILDING PRODUCTS, etc.

If you would consider merging your $125,000-$175,000 building products company would you please call William Draper at CL 9-6865 for confidential appointment.

File No 1014—Industrial Chemical manufacturing company (name available to principal) has several hundred thousand dollars to purchase chemical company with retail hardware, automotive or grocery store lines such as:

AUTO POLISHES
AUTO WAXES
DISINFECTANTS
FURNITURE POLISHES
STERILIZERS
STAIN REMOVERS
INSECTICIDES
METAL POLISHES
UPHOLSTERY SHAMPOO
WINDOW CLEANERS
DISHWASHING COMPOUNDS
BACTERICIDES

Inquiries are invited from owners of companies having a book value of $450,000-$2,500,000. For further details please call CL 9-6865, all dealings would be strictly confidential.

File No. 1117—Stainless Steel Fabricating company near Hamilton (name available to principal) wishes to expand by merging with company manufacturing:

STEEL TANKS
KITCHEN CABINETS
DISH WASHING MACHINES
SINK UNITS
RESTAURANT EQUIPMENT
HOTEL EQUIPMENT
METAL DRUMS
HOT AIR FURNACES
METAL OFFICE FURNITURE

If you own one of these type companies and wish to sell, would you please call William Draper at CL 9-6865 for confidential appointment.

File No. 1016—U.S. Industrial Giant is anxious to enter Canadian Market by purchasing a company manufacturing:

HEAT EXCHANGERS
ATOMIC ENERGY INSTRUMENTS
AUTOMATIC PACKAGING MACHINERY
INDUSTRIAL ELECTRONIC PRODUCTS
PLASTIC MOLDING MACHINES
HYDRAULIC EQUIPMENT
AGRICULTURAL IMPLEMENTS

Preference will be given to corporations with a minimum book value of $4 MILLIONS. For further details please call William Draper at CL 9-6865. All negotiations would be strictly confidential.

COMPANIES AVAILABLE FOR MERGER

File No. 2001—TELEVISION CABINETS MFG.
File No. 2003 — WHEEL PULLEYS MFG.
File No. 2004—PHARMACEUTICAL PRODUCTS
File No. 2005—CHINAWARE DISTRIBUTING
File No. 2006—WOODEN WINDOWS MFG.
File No. 2007—SCIENTIFIC INSTRUMENTS
File No. 2008—INDUSTRIAL SANITATION PRODUCTS
File No. 2009—INDUSTRIAL BOILERS MFG.
File No. 2010—8 MILLION TONS LIMESTONE
File No. 2011—FOUNDRY AND MACHINE SHOP
File No. 2012—COMMERCIAL PRINTING CO.
File No. 2013—ROAD CONSTRUCTION COMPANY
File No. 2014—MOTION PICTURE COMPANY
File No. 2015—WHOLESALE PLUMBING CO.
File No. 2016—WHOLESALE FURNITURE CO.
File No. 2017—ELECTRICAL UTILITY EQUIPMENT
File No. 2018—ELECTRICAL APPLIANCES
File No. 2019—BABY CRIB HARDWARE

Note: All of the above situations are located in Ontario and the majority are private family owned corporations with old established names. Area location, financial condition, identity and volume of sales, will be supplied on request to interested principals. Please use letterhead when replying, all negotiations strictly confidential.

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William Draper, Pres.
1183A Lakeshore Rd., Toronto 14, Ont.
Bank References Exchanged

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In our complete service all your requirements receive careful consideration by our highly qualified staff of Architects, Engineers, and our Industrial Construction division. Our system of unified control governs all operation from site selection, through planning and construction, and availability of the completed structure on a Lease or Purchase basis. This efficient operation provides a type of service resulting in substantial savings of time and money to you. Our long list of satisfied clients is your assurance of the excellent service we have to offer.

You are invited to write for Industrial Brochure which contains information about available sites in Metropolitan Toronto.

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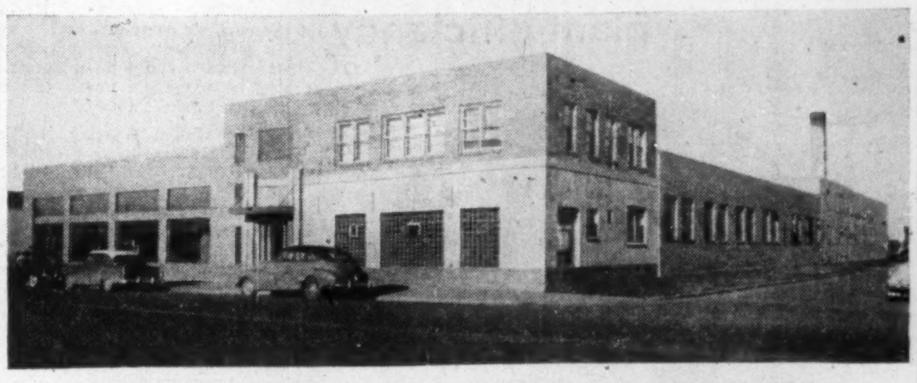

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Established Montreal firm prepared to sell controlling interest. Fine opportunity for U. S. or Ontario company to develop Quebec markets.

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Chartered Accountant,
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Old established firm distributing top lines in Commercial Refrigeration Equipment throughout British Columbia.

Business is located in Vancouver — Canada's most prosperous city.

Owner wishes to retire, and invites inquiries; full details supplied on bona fide request.

This is an outstanding opportunity for a man with a knowledge of Refrigeration and Butcher Equipment.

BROWN & MITCHELL LTD., Advertising Agency
501 Main Street, Vancouver, B.C.

NEWFOUNDLAND MARKET

Long established manufacturers' agent and distributor located St. John's, invites proposals from manufacturers for distribution of their products in Newfoundland. Presently representing select group of Canadian manufacturers. Complete warehouse and sales organization covering entire province. Excellent D-B rating.

BOX 35, THE FINANCIAL POST, TORONTO

$500,000.00

Industrialist has $500,000.00 available for the purchase of controlling interest in, or all of the outstanding shares of a manufacturing or retail company in the food industry or allied lines. Enquiries are invited from principals or agents and all will be treated in the strictest confidence.

Box 22, The Financial Post, Toronto

SALES AGENT WANTED MUNICIPAL FIELD

A Canadian Manufacturer of a proven and well-known mechanical device sold to Municipalities throughout Canada wishes to hear from established agents now selling to this field with a view to entering into a Sales agency arrangement for the Provinces of Ontario and Quebec. Submit full particulars of activities and organization to

Box 21, The Financial Post, Toronto

CAPITAL REQUIRED

Partner to invest in Bloodstock Agency importing Irish thoroughbreds. $5,000 capital required. Full details on request.

BOX 33,
THE FINANCIAL POST, TORONTO

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada $6; elsewhere $7 yearly.

ASSISTANT COMPTROLLER

A special opportunity in the newly created position of Assistant Comptroller is offered by a multi plant Canadian company manufacturing a broad range of sheet metal durable goods.

The position requires a Chartered Accountant in 35-45 age range with eight to ten years industrial experience.

He should have sound general accounting knowledge with particular emphasis on the accounting practices and procedures related to production. Immediate duties will be to function as Assistant Comptroller and early promotion will depend on satisfactory performances in this initial assignment.

Salary will be largely determined by the training and experience of the selected candidate.

Applications giving full particulars of education, experience and salary expected should be marked "Assistant Comptroller" and addressed to:

Price Waterhouse & Co.
800 Royal Bank Building, Toronto 1, Ontario.

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Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words Box 100 The Financial Post, Toronto, count as six words. When replies are mailed to advertiser 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

POSITIONS WANTED

SENIOR EXECUTIVE U.K. keen on Canadian life. Twenty-eight years experience at all levels national manufacturers, consumer goods, electrical apparatus, engineering; marketing advertising, production, packaging distribution, general management. Inexperienced with featherbeds —, would welcome openings from large or small companies interested in vigorous maturity, modern outlook, hard work and integrity. Married, one child. All enquiries acknowledged with full details and photograph. Box 37, The Financial Post, Toronto.

Business Opportunities

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MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building Montreal 2.

WANTED: By Maritime Brokerage Company, food or allied lines. Good knowledge and connections, can handle pool cars. Reply to Kent Food Brokers, 83 Portledge Ave., Moncton, N.B.

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WOODEN FOLDING CHAIRS, $3.95. Discount for quantity. Strong and comfortable. Sample on request. Holland Traders, Paris, Ont.

REAL ESTATE

INDUSTRIAL SITE available for immediate building, railway siding, roads, water, sewer, in West Winnipeg. Detailed information on request. James Gregory, 181 Kingston Row, WINNIPEG 8, Manitoba.

ASSISTANT TO CHIEF ACCOUNTANT

RESPONSIBLE position with expanding subsidiary of world-wide manufacturing company. Candidates should be in age range of 22-26, with cost accounting qualifications and all-round general experience.

APPLICATIONS will be regarded as confidential and should include full details as to age, experience and education, etc.

BOX 30, THE FINANCIAL POST, TORONTO.

SALES EXECUTIVE TOP PRODUCER

OFFERS RESULTS, initiative, experience for challenging opportunity in sales merchandising, organizing. Will travel.

Box 31, The Financial Post, Toronto

SALES EXECUTIVE WANTED

For position of Vice-President in charge of Sales in Toronto subsidiary of well established manufacturer of metal products, man of good record, graduate engineer, experienced in commercial production, sales and management. Salary attractive.

APPLY BOX 27,
THE FINANCIAL POST, TORONTO

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4 EXECUTIVE SECRETARIES

Currently Seeking Employment, Office Managers, Experienced, Capable and Female.

Enquiries: EM. 4-7742, Toronto, or Box 32, The Financial Post, Toronto

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ELECTRICAL ENGINEER

Required by Industrial Electrical Contractor in Alberta, to act as General Superintendent. Prefer graduate with approximately 5 years construction experience. Apply giving experience, references and availability to

Box 40, THE FINANCIAL POST, TORONTO.

INDUSTRIAL ACCOUNTANT

Large and expanding Canadian industry requires young industrial accountant with university or accounting degree. Must be thoroughly experienced in all phases of industrial accounting. Excellent opportunity for a capable, ambitious person to advance to responsible position. Reply to:

Box 39, THE FINANCIAL POST, TORONTO.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada, $6; elsewhere $7 yearly.

WANTED IN MONTREAL

ASSISTANT INVESTMENT ANALYST
OR
GRADUATE INTERESTED IN THE CAREER OF AN INVESTMENT ANALYST

Please state age, education, foreign languages, experience, possible date of entry, salary expected.

BOX 41, THE FINANCIAL POST, TORONTO

BUILDING TRADES ESTIMATOR

Widely experienced estimator required with broad successful experience on quantities takeoff and pricing, capable of working without supervision. Please forward all relative information including age, general experience and salary desired. All replies will be held in strict confidence.

BOX 36, THE FINANCIAL POST, TORONTO

MUNICIPAL ANALYST

Old-established firm of Investment Dealers, with branches across Canada and with Stock Exchange memberships, has an unusual opportunity. Applicant would take over and expand an already well established municipal department. Should be experienced mathematician. Commerce degree helpful but not essential. Should lead to further responsibilities. Location—Toronto. All replies held in strict confidence.

BOX 34, THE FINANCIAL POST, TORONTO
Our staff has been notified of this advertisement.

ENGINEERS

Required by large British Columbia industrial organization as follows:

(1) Electrical Engineer for electrical power operation schematic diagrams.

(1) Civil Structural Engineer—powerhouse design drafting.

(1) Field Engineer as assistant to Resident Engineer. Roads, sewers on townsite and commercial buildings, etc.

These are permanent positions with customary pension and insurance plans. Apply to:

Executive and Professional Division, National Employment Service,
118 Richmond Street West, Toronto, Ontario. EMpire 6-9192

ACCOUNTANT — OFFICE MANAGER

A progressive wholesale organization requires a qualified accountant capable of supervising its accounting department and of managing its head office.

Candidates should be in age range 28-35 and have a recognized degree in accounting or the equivalent. Experience in Costing and Budgetary Controls an advantage.

This is a position offering good possibilities of advancement through demonstrated ability. Starting salary up to $5,000 plus usual benefits including pension and profit sharing.

Applications will be regarded as confidential and should include full details as to education, experience, etc.

Box 18, The Financial Post, Toronto

PRODUCTION MANAGER REQUIRED

To take complete responsibility for production in a progressive and expanding Company engaged in the electronics and instrumentation fields. Should preferably be between 35 and 45 years old, have plenty of drive and extensive experience of production control and the co-ordination of the production of both the mechanical and electrical aspects of electro-mechanical equipment.

This is a challenging and outstanding opportunity for the right man. Salary will be commensurate with experience and ability to handle this responsible job; all normal fringe benefits are available.

Your reply, which will be treated as strictly confidential, should give full particulars of yourself and your experience.

BOX 20, THE FINANCIAL POST, TORONTO

CITY MANAGER OR ADMINISTRATOR

required for the newly chartered City of Corner Brook, Newfoundland. Applications should be made in writing to Mayor-elect A. Bugden, c/o Council Office, Corner Brook on or before 31st. October, 1955. Applicants should state salary required and also indicate the date upon which they will be available to fill the position.

BOX 19, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SYSTEMS AND PROCEDURES ANALYST

Large industrial organization in Southern Ontario requires a systems and procedures analyst for its office methods dept. The position calls for experience in establishing clerical and data processing systems, work simplification, forms design, etc.

Applicant should give details of qualifications, experience in methods work, education, business experience, and state salary required.

REPLY TO: BOX 38, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

Edmonton firm of chartered accountants requires C.A. to manage small established branch in Northern Alberta. Applicant preferably should be young. Excellent prospects. Reply to Box 28, The Financial Post, Toronto.

ORGANIZATION AND METHODS ANALYST

required by
Sask. Dept. of Natural Resources
Comp. #3892

To perform analytical studies in administration and organizational problems and to provide reports and recommendations to department officials on the principles of sound management.

University graduation with courses in management and public administration supplemented by experience in this type of work is desirable.

Please state salary expected.

Application forms may be obtained from the
Public Service Commission,
Room 328, Legislative Bldg.,
Regina, Saskatchewan.

Closing date for receipt of applications—October 29, 1955.

SALES ENGINEERING EXECUTIVE

with capital to support his own ideas

Small but well established manufacturer in Montreal area, with first class D&B and bank references, has excellent opportunity for man qualified to take over sales in an aggressive manner and develop new lines of business. The man we select will be asked to invest $10,000 in voting capital stock which will be earmarked for new capital equipment to support the increased business we expect him to bring in. We are now manufacturing and selling a mechanism well known to you — one which outsells all competition in Canada; and are also handling sub-contract work for other manufacturers. We have a good machine shop and assembly facilities and are very well adapted to handle manufacturing rights for a wide variety of metal products. We're looking for a man who is saying to himself, "If I had a plant at my disposal I could find all sorts of ways to keep it busy and diversify its production." To such a man we offer our facilities, a first-rate staff, a free hand to develop his ideas, a basic salary of $5,000 per year, plus a guaranteed percentage of the business he brings in or develops. This offer is not limited; a good man can quickly become the highest paid executive on our staff, with future earnings limited only by his own resourcefulness. Reply in confidence to

BOX 17, THE FINANCIAL POST, TORONTO

INTERNAL AUDITOR

C.A. or C.P.A., age 25-35, required for position of senior internal auditor in large Toronto branch of leading Canadian institution, with real opportunity for advancement. Salary by arrangement. Pension plan, group life and similar benefits. References required. Particulars in confidence to

BOX 26, THE FINANCIAL POST, TORONTO

ENGINEERS and DRAFTSMEN

Mechanical — Electrical — Structural — Process Piping — Materials Handling. Also Field Engineers. Required for long-term projects at VANCOUVER, BRITISH COLUMBIA. Pulp and Paper Mill Experience desirable but not essential. Apply to:

Executive and Professional Division, National Employment Service,
118 Richmond Street West, Toronto, Ontario EMpire 6-9192

SALES MANAGER

Long established national organization in the food field is looking for a fully experienced man to take over duties as sales manager. This national advertiser is known across Canada for the high quality of its products and the public acceptance for them. Salary commensurate with the responsibility and opportunities of the position. Reply by letter and in complete detail to our advertising agents,

McConnell, Eastman and Co. Ltd.
147 University Avenue.
Toronto, Ont.

Business Better In Cotton Mills

MONTREAL (Staff)—Activity in Canadian cotton textile mills during September showed a seasonal increase. Mills opened 34,283 bales of raw cotton (500 lb. each), compared with 32,082 the previous month.

The industry continues to operate at a consistently higher level than last year—in September of 1954 openings totaled 30,953 bales—but volume is not yet sufficiently stable to compare with the postwar peak, the Cotton Institute of Canada says.

ACCOUNTANT

Splendid opportunity for a recent graduate or a well-trained experienced accountant to become assistant chief accountant with a nationally-known metals manufacturing company. Ability to train and supervise staff and make own decisions and an interest in credit management are essential. Qualified applicants are invited to send particulars in confidence to personnel manager, R. D. Werner Co. (Canada) Limited, Oshawa, Ontario.

FACTORY DISTRICT MANAGER

Sales executive required to promote quantity sales of television and radio. This position will have as its objective, direct assistance in the territory to the Distributor Sales Manager and his Sales Force.

This is an exceptional and challenging opportunity for an aggressive individual to join the staff of a nationally known and long established electronic manufacturer. The successful applicant will operate out of our Montreal Office.

Box 23, The Financial Post, Toronto

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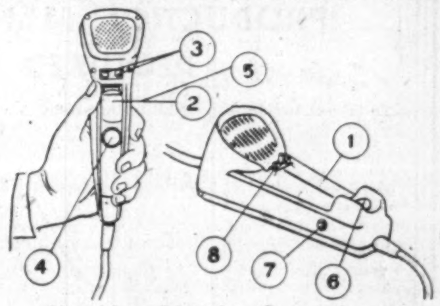

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The Financial Post

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Will NATO Fade Under Russia's 'Soft Look'?

Some Breaches Appear In Alliance; Gruenther Worried By Disarmament Talk and Lagging Moral Support

Canada has 6,000 soldiers and 6,000 airmen on round-the-clock defense duty in Europe.

This is part of our NATO contribution. In addition, Canadian taxpayers put up some $175 millions a year for NATO.

Because of their own troubles some of our NATO partners—France, Britain, Germany—are having increasing difficulty in living up to their NATO commitments.

Is the NATO hope fading? Is the new soft Russian look making NATO obsolete?

This article, based on interviews with top NATO officials in Western Europe gives the answer.

The writer, Clive Baxter, has just visited Bonn, NATO headquarters in Paris, and Canadian Army and Air Force installations at Metz, Zweibruecken, Grostenquin, Baden-Sollingen and Soest.

By CLIVE BAXTER

PARIS (Staff) — The uncomfortable truth is that NATO is today in greater risk of collapse than ever before in its five stupendous years of growth.

Lord Ismay, its secretary general, has described the North Atlantic Treaty Organization as "perhaps the most challenging and most constructive experiment in international relations that has ever been attempted."

To Russia, NATO more than any other single thing became the enemy. From its birth Soviet policy, using threats and promises with almost careless abandon, was out to break it up. Until recently such clumsy tactics had little effect. The new soft line first produced at Geneva may now do the trick.

At his headquarters near Paris General Alfred M. Gruenther, Supreme Allied Commander in Europe, is deeply worried by the new moves. It can be argued he is a soldier and any suggested disarmament would cause him distress. But there is far more to it. This diplomat-general is struggling hard to seal dangerous breaches that have appeared in his line.

"We have two big roles here," he said speaking with soft earnestness occasionally emphasizing a point with a jab of his hand. "We must stand firm in defense and we must retain our moral strength. That's terribly important.

"The Soviets with their way of life have the advantage. They do not need to face public opinion—they can act with speed and decision we cannot possess.

"Now they are trying to woo us into disarmament. They are counting on our desire for peace to destroy our will to defend ourselves. That is what we must resist."

The Spur of Tension

If NATO should collapse, the tragedy would extend far beyond the limits of a crack in the defensive chain. A visit to any of the myriad headquarters—each with a more complicated set of initials for a title than the last — shows that the Organization's aim, the working together of "like people with a common aim," can work and work better than anyone dared hope.

"But always behind it was the spur of tension," a West German Government official just returned from Moscow told me. "Russia created tension for her own ends. Instead of the success she hoped, Russia created a mood in the free world that she could not destroy.

"In Moscow with Dr. Adenauer I saw the Russians trying to end the tension, to make us relax. The tension has backfired and is destroying them."

That was not only a German view. It was echoed by various NATO officials. Russia for its own purposes needs a lessening of tension, the West for its strength needs a continuation.

There was tension enough back in the dark days of 1949 and 1950 when NATO was formed and began to take shape. After China entered the fighting in Korea, the need for a workable defense pact became desperate. Confusion was the keyword in the Western capitals.

The signing of the North Atlantic Treaty on April 4, 1949, had bound Belgium, Canada, Denmark, France, Iceland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Britain and the U.S. in an unprecedented union of arms.

But what did it mean? It looked well on paper. Mutual defense had a splendid ring to it. Both Britain and the U.S. were urging member nations to move troops onto the continent while at the same time holding the right to withdraw theirs if they saw fit. It was, despite the magnificence of the title and thoughts, a period of distrust.

Canada's Dramatic Move

It was in this atmosphere that Canada in offering the air division and an infantry brigade for Europe made what Europeans consider its finest step since becoming a world power. "You cannot imagine how important Canada's move was," Frank Pace, U.S. Secretary of the Army at the time, told me in London. "Here was a country coming right out and offering a large portion of her fighting force with no strings attached.

"It had a lightning effect. The other smaller countries followed the lead. In my mind," Pace added, "it really was the turning point."

It has left Canada with a reputation to live up to. Canada's refusal to act as an occupation force — with the many financial advantages that entails — when its NATO forces arrived has won considerable approval in Germany. Many Europeans wonder just how long it can last. They wait anxiously for the first signs of public opinion at home pressing for a withdrawal of Canadian forces now that things have "eased up."

This pressure, should it come, will have the beauty of logic. Why, it can be argued, maintain a powerful fighter force at tremendous expense on the continent of Europe when Canada itself, a vital arsenal for the West and aerial gateway to the U.S., is virtually undefended? Why should the USAF be ordered up into Canada's north when our fighters are far away?

A different case can be leveled against the army. This force of less than 6,000 troops is a part of the 132,000 man Northern Army Group. Is it logical to maintain such a relatively insignificant force that in war could only play a very small part?

The answers to both these questions are entirely political. The forces could be replaced.

What could not be replaced would be the loss of faith. To an extent Canada has given more, with less chance of personal reward, than any other member nation. Rightly or wrongly in European eyes Canada is seen as the idealist — the "blue eyed boy" as a French official described it.

The Problems Ahead

In the coming months that idealism is going to be hard tried. It is going to take real effort to pull the Organization through its new problems. Principal among them are:

BRITAIN. Faced with unrelenting economic pressure at home, the British Government has cut the army by 100,000 troops. The freed men are urgently needed to boost the work force at home. Despite promises that the British forces in NATO will not be cut, planners find it hard to see how the United Kingdom can meet her world-wide commitments with the reduced forces without "borrowing" from her crack Northern Army Group in Germany.

FRANCE. Without secure government, wracked by North African problems, France is playing fast and loose with her NATO obligations. NATO generals are forced to pay lip service to the glory of French arms, while every indication shows they cannot yet be entirely relied on.

An example was the withdrawal of 50% of France's NATO forces for service in North Africa. It occurred the week before my visit to Supreme Allied Headquarters. NATO had not been officially informed until after the troops had pulled out. Reservists, many of them just out of uniform after their military service, were hurriedly called back to make up the numbers. They were hardly enthusiastic, one group even going on strike at a Paris station. At that time no senior officers could say exactly how many French troops were under NATO command or where they were.

And right now Allied officers are careful not to offend France if it is possible to avoid it. The difficult question of NATO-supplied arms being used in North Africa needs to be dealt with softly. France is in no mood to be dictated to — the recent withdrawal from the UN meetings was an example. Any undue NATO "interference" in North Africa could cause a similar walk out.

Both geographically and culturally that loss of France would cut the ground out from under NATO. Militarily the loss might be bearable, the moral loss would be impossible to gauge.

GERMANY. In straight military calculations the importance of West Germany to NATO is the difference between failure or success. "With the 12 German Divisions and the new Luftwaffe we can hold the line, without them we can't," a senior SHAPE officer said. "It's as simple as that."

This importance has not gone unnoticed by Russia. The result is a complex diplomatic conflict which the West watches with concern. Both sides in the dispute are anxious to avoid the straight showdown — NATO or reunification of Germany.

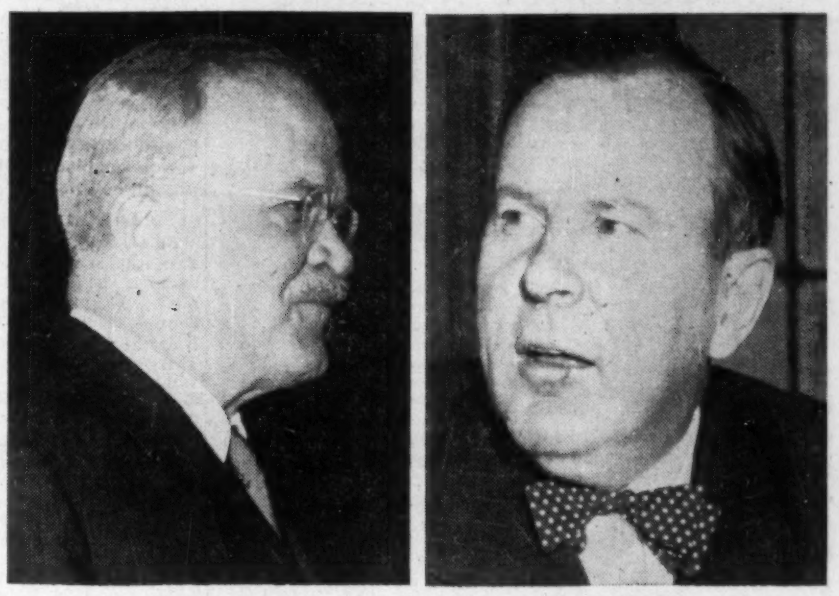
Reunification has a powerful emotional appeal to the people of the divided nation. Russia is now using that as a wedge to drive out NATO rearmament. But it has a double edge for the Soviets. To come right out and offer the virtual return of East Germany to the West would inevitably greatly complicate relations with other satellites.

So at the Moscow meetings and the encounters to come when ambassadors are exchanged, both sides are determined to keep the issue relatively obscured while working for a diplomatic victory.

Any notable change in the Russian policy, NATO and West German leaders fear, might swing the body of German public opinion over the dividing line between sticking with or leaving the Western camp

Already there are signs of marked disinterest in the army among German youth. Applications for enlistment since Geneva have tumbled severely. Theodore Blank, West Germany's podgy ex trade unionist War Minister is faced with a harsh struggle to combine and unify the unenthusiastic body of the new army with the perhaps over enthusiastic ex Generals that now pack his Bonn office.

GREECE AND TURKEY. Though the most violent problem faced by NATO, this almost open war between two member nations causes least worry. It is on the flank. Both nations were late additions to the organization.



MOLOTOV **PEARSON**

. . . Smiles and trade the new line.

Talking to Gen. Gruenther one gets a clear idea of the problems of command that surround him.

For one thing there is the course of a future war. The West is committed to the use of nuclear weapons. The reason for this is straightforward — we couldn't possibly win a war of conventional weapons.

This plays into Russian hands. There is a revulsion among decent men for large-scale killing and destruction. Communist propaganda has taken this revulsion and turned it full on against nuclear weapons. They are quite sincere in their desire for their abolition. It would give them an easing of economic pressure at home combined with the certainty of armed superiority.

"We don't really seem to understand propaganda," the General added. "The Russians always seem to edge us into a corner where we seem to be backing the wrong moral outlook. We appear to want to kill thousands with H-bombs, to support colonialism against free men struggling for independence, to demand the upkeep of large armies when peace could be ours. Of course, things aren't like that, but the Russians seem to be so good at making us look wrong."

Asked, his reaction to "Geneva Spirit" the General smiled: "Well, it just goes to show, I guess, in this world it pays to be mean. If you are 100% bad long enough then change to 75%, everyone rushes up to congratulate you. They forget the 75% so easily."

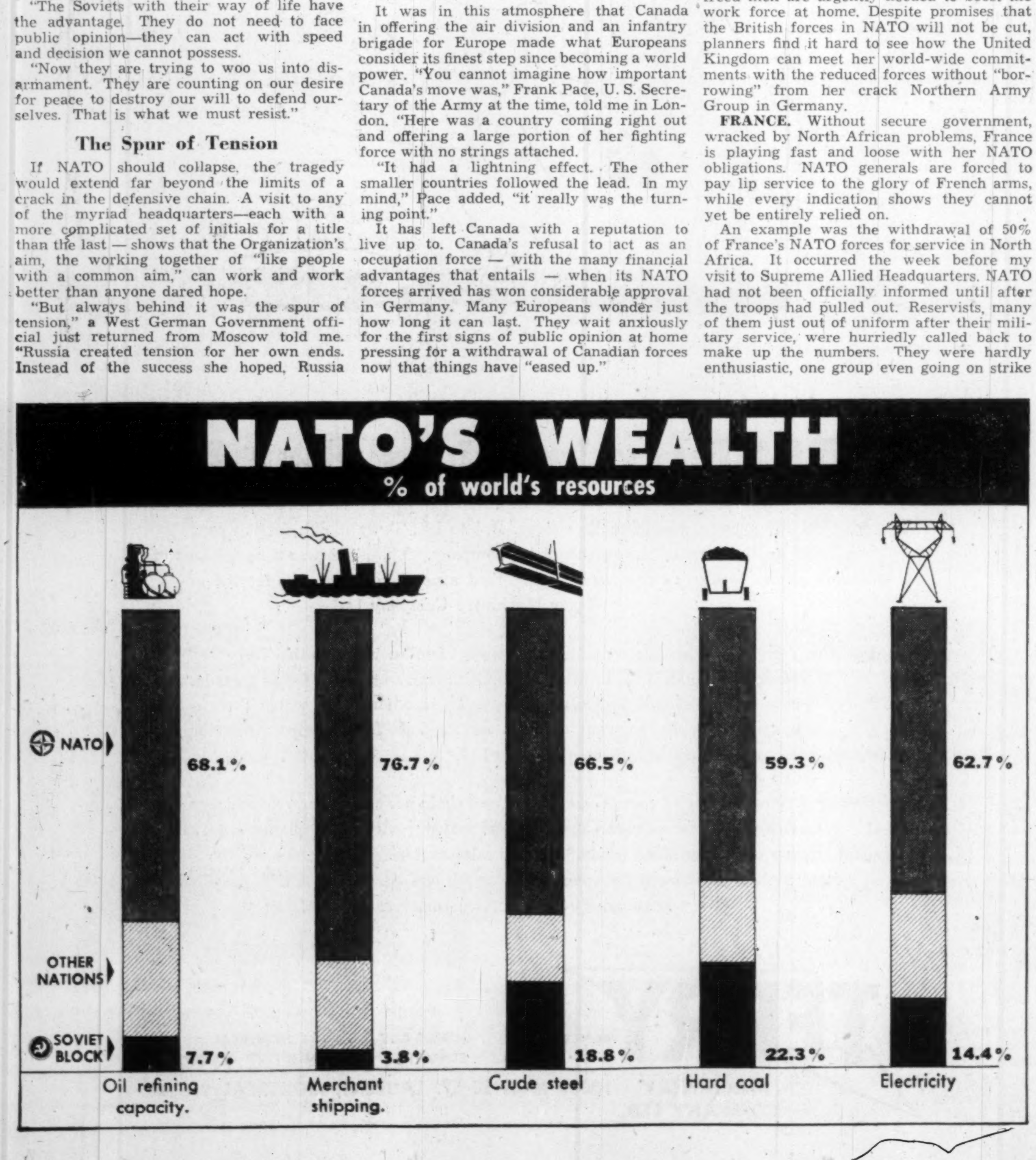
But pessimism plays small part in the outlook of SHAPE's commander and his staff. They recognize the dangers that face them but can at the same time look back with satisfaction on the work achieved. At present 15 nations — 440 million people — are working together more closely than ever before. The common ideals are intact. Their wealth and power are enormous.

They are quick to acknowledge the real importance of NATO lies not in the military adventure, but in the unity of one civilization at a time when the change in the world picture could present a threat to the whole established way of life.

But to the officers the most satisfying thing is that in five years they have assured beyond doubt that we would win a war with Russia starting tomorrow — a war that five years ago would have meant at least the destruction and overthrow of Western Europe.

NATO'S WEALTH

% of world's resources



Nestor Up Despite 'Eisenhower Break'

Here Is Quarterly Review of Selected Growth Stocks

Despite the initial "Eisenhower" break in stock prices Sept. 26, Nestor's 26 Selected Growth Stocks at the end of the third quarter were still 53% ahead of their prices when chosen, and 16% ahead of their level at Dec. 31, 1954.

Chosen for long-term growth attractions, they have in fact outperformed the recognized market averages even in the relatively short time (2¾ yrs.) since they were first selected.

The stocks of 16 "growth companies" in the list have increased in value an average of 72% since Dec. 31, 1952. The Toronto Stock Exchange Industrials index in that same period has risen 38.5%, the Montreal Stock Exchange Industrials 43.3%, and the Dominion Bureau of Statistics 99-stock index, 47.1%.

The ten "natural resource" stocks in the selection have risen an average of 22.7% since they were chosen. Comparable changes in some of the mining and oil averages: TSE base metals, up 17.6%; TSE western oils, down 8.3%; MSE golds, up 19.4%.

This better-than-average performance of the growth stocks has not meant that the stocks have been immune to adverse trends in the general market. Nor was it expected that they would be. Nestor made it clear when he made the selection that his 26 stocks would be affected by general market pressures. His belief was, however, that over the longer term, they would do better than stocks in general.

Nevertheless, in the first year after they were chosen — a period in which markets generally moved lower — the drop in value of the Selected Growth Stocks was less severe than that for most of the stock "averages."

The 16 growth company stocks actually increased in value an average of 3.7%, compared with declines of 3.1% in TSE Industrials, 11.4% in MSE Industrials and 11.3% for the DBS Investors Price Index

The 10 natural resource stocks suffered a 23.3% decline in that first year. But this was in line with oil and mining stock averages. TSE base metals were off 23.2%, TSE western oils 30.6% and TSE golds 21.2%.

Thus, even though Nestor's selection did follow the general trend down (the whole 26 were off an average of 6.6%), the stocks did better than average.

At the end of the second year, the growth company stocks were up 45%, and the natural resource stocks 8.9%, against gains of 19%-23% for the TSE, MSE and DBS industrials, and declines of 11% and 19% for base metals and western oils. Golds were up 9.9%.

This superiority exhibited by the Selected Growth Stocks has carried over into this year, in a cumulative sense, although the record since the end of 1954 has been pretty much a matter of paralleling general market action.

The list of 26 stocks has a slightly new look right now, two changes having been made by Nestor just prior to the end of the third quarter (The Financial Post, Oct. 1). Moore Corp. and Steel Co. of Canada have been added to the selection, and Dominion Tar & Chemical and General Products A removed to make way for them.

In announcing the changes, Nestor explained that the two companies being added were showing, under his tests, a faster growth trend than those being removed.

The 26 Stocks Have Risen

. . . 53% SINCE THEY WERE CHOSEN
Dec. 31/52 — Sept. 30/55

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks ..	+72.0	+22.7
The Averages	+38.5 (a)	+17.6 (d)
	+43.3 (b)	—8.3 (e)
	+47.1 (c)	+19.4 (f)

. . . and 16% SO FAR THIS YEAR
Dec. 31/54 — Sept. 30/55

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks ..	+17.7	+12.8
The Averages	+16.3 (a)	+32.1 (d)
	+18.5 (b)	+10.5 (e)
	+19.2 (c)	+8.6 (f)

Note: The averages used are: (a) Toronto Stock Exchange Industrials index; (b) Montreal Stock Exchange Industrials index; (c) DBS 99 stocks; (d) TSE base metals; (e) TSE western oils; (f) MSE golds.

To include the new stocks in the calculations of performance, Dominion Tar and General Products A were removed at their closing prices Sept. 27 ($11½ and $41½, respectively), the date Nestor made the switch. Moore Corp. and Stelco were put in at their closing prices that same day ($40 and $56, respectively). The calculations were made on the assumption that Moore Corp. was substituted for Dominion Tar and Steel Co. for General Products.

For example, ignoring brokerage and other charges in all cases, as well as dividends, a $1,000 investment in Dominion Tar at its Dec. 31, 1952 closing price would have been worth $1,179 at its Sept. 27, 1955 price. This would have been sufficient to buy 29.475 shares of Moore Corp. at its Sept. 27 price. These, in turn, would have had a market value of $1,208 on Sept. 30. Thus the combined increase of the two stocks over 2¾ yrs. is 20.8%.

The increase in the prices of the stocks in the list has greatly reduced the current yields. The average yield from the stocks of the 16 growth companies has dropped to 2.99%, compared with a 4.95% expected annual yield on the prices at the time they were chosen, despite a small increase in the dividends actually being paid now over those expected then.

The average yield on the 10 natural resource companies is 2.80% against an expected 3.25% at prices and dividend rates when they were picked late in 1952. This smaller decline in average yield is due to a relatively greater increase in dividends on this group in the interval. If dividends had stayed the same, yield now would be only about 2.65%.

On the whole 26 stocks, an investment of

(Continued on page 34)

Their Growth Record

	Market Price			Percentage Change	
GROWTH COMPANIES	Dec. 31/52	Dec. 31/54	Sept. 30/55	Dec. 31/52 Sept. 30/55	Dec. 31/54 Sept. 30/55
Aluminium Ltd.	50⅜	74¾	109	+116.4	+45.8
Atlas Steels	20¼	14⅝	18⅛	—10.5	+23.9
Canada Cement	18⅝	36¼	35½	+90.6	—2.1
Canadian Celanese	42⅝	25	24¾	—41.9	—1.0
Consolidated Paper	*17.69	*31⅛	39¼	+121.9	+26.1
Distillers Corp.-Seagrams .	24½	33¼	45¾	+86.7	+37.6
Dominion Stores	14¼	29¾	36	+152.6	+21.0
Howard Smith Paper Mills	17½	30¾	40½	+131.4	+31.7
Industrial Acceptance ...	30	54	56	+86.7	+3.7
MacMillan & Bloedel B ..	17¾	28½	42¾	+140.8	+50.0
Massey-Harris-Ferguson ..	9¾	9¾	10¾	+10.3	+10.3
Moore Corp.	....	....	41	+20.8°	+14.3°
Powell River Co.	23½	43⅜	58¼	+147.9	+34.3
Simpsons Ltd.	11⅞	21	17⅝	+48.4	—16.1
Steel Co. of Canada	....	....	58	+6.1°	+2.0°
Zeller's Ltd.	18¾	26½	27	+44.0	+1.9
NATURAL RESOURCE COMPANIES					
Asbestos Corp.	25½	35	41	+60.8	+17.1
British American Oil	20⅝	29¾	30¾	+49.1	+3.4
Canadian Paciifc Railway	32¼	31⅜	33⅜	+3.5	+6.4
Cons. Mining & Smelting .	33	31	37	+12.1	+19.4
Falconbridge Nickel Mines	22½	23¾	27½	+22.2	+15.8
Hollinger Consolidated ..	15½	16¾	21	+35.5	+25.4
Imperial Oil	35¾	40	39⅜	+11.3	—1.6
Noranda Mines	*37½	*41	55½	+48.0	+35.4
Pacific Petroleums	12	12⅜	11⅛	—7.3	—10.1
Placer Development	41	32	37½	—8.5	+17.2

*Adjusted for 2-for-1 stock split.

°Changes calculated on action of stock since it was selected and that of the stock for which it was substituted. For basis of calculation, see accompanying article.

Is That Trip Necessary?

Here's Look at Tax Law on Convention Expenses

Are convention expenses properly deductible for income tax purposes, as an expense of business? The law says they're not, but in practice, they're often allowed, thanks to "ministerial discretion," T. P. Howard of the Montreal law firm of Howard & Stalker points out in an article in the current issue of the Canadian Tax Journal.

Here is a digest of the article, in which Mr. Howard points up the present confusion in tax treatment of this common corporate expense, and makes suggestions for a possible remedy.

By T. P. HOWARD

In October, 1954, the Income Tax Appeal Board released the decision of its chairman, Fabio Monet, QC, in the case of Dr. Harold Griffith vs. Minister of National Revenue (54 DTC 470). This decision deals with expenses which the appellant sought to deduct from income (for tax purposes) partly under the heading of "expense incurred in attending meetings of board's directors" and partly (the larger part) under the heading of "expenses incurred in attending medical conventions." In the main, the decision and the argument hinged upon Section 12-1(a) of the Income Tax Act (Canada) — which Section remains unchanged today.

It could hardly be said that the decision was one to shock the income tax practitioners of Canada out of previously conceived contrary views—many had held that if the question of the deductibility of expenses for attending conventions were ever raised before the board of the courts, an unfavorable decision would result. However, it would undoubtedly be true to say that this decision confirmed the most pessimistic views.

Hitherto, in cases such as the Parkinson case, the direct answer to the direct question had been carefully avoided to a greater or lesser degree. But here at last was the chairman of the Income Tax Appeal Board stating flatly that expenses incurred for attendance at board of directors' meetings were strictly personal expenses which were not deductible and that the expenses incurred in attending a convention were of a capital nature and similarly not deductible.

In reaching his decision, the chairman of the board considered much jurisprudence and gave a lengthy and reasoned judgment; he came to the conclusion that a convention is akin to a post-graduate course, in that those who attend do so to increase their knowledge, and he came to the further conclusion that attendance at a convention could not be considered as an expense incurred for advertising, or as a "medium of publicity," the expense of which should be deductible from income.

Moreover, the chairman considered the practice of the minister in allowing convention expenses as a deduction from income in certain instances and stated that the Appeal Board is bound by the provisions and wording of the act and not by the practice of the minister.

Despite this decision, so far as the writer has been able to ascertain, the department has decided to carry on as in the past, allowing convention expenses if it saw fit and trotting out the Griffith judgment in support of disallowance if it saw fit.

When the present Income Tax Act was introduced, it met with approval mainly because it sought to eliminate the "ministerial discretion," the exercise of which had reached such a high point under the old act. It might even be fair to state that a good deal of the criticism of the new act was levied at those instances where the income tax practitioners saw, or felt they saw, that "ministerial discretion" had not been eliminated.

However, where is the income tax practitioner left in connection with convention expenses when one considers the ruling in the Griffith case?

To paraphrase the Griffith ruling, it appears to say:

(1) The minister may in his discretion, if he sees fit, disregard the law and in practice allow certain or all convention expenses.

(2) Notwithstanding what the minister may do in practice, nevertheless, the law says that convention expenses are not deductible.

(3) This applies to a doctor—a professional practitioner—and would therefore apply equally to the members of any other profession.

(4) While the judgment deals only with the position of a member of a profession, it would seem logical that in any court test the same decision would be extended to any self-employed person (whether professional or otherwise). It would be going a step further to apply the same thinking to the case of corporations who send their employees to conventions and charge up the resulting expenses as a deductible item; but it is even conceivable that if this point were put to the test in court, a similar ruling might result. When one considers the freedom with which corporations are allowed such expenses and the frequency with which employees attend conventions, I say that it is "conceivable," but I cannot believe that it is "probable." Nevertheless, the thought poses an interesting question.

From the foregoing, it will be readily apparent that if convention expenses are to be allowed as a taxable expense at all, they will be allowed only because the Minister of National Revenue — through the benevolent bureaucracy of his department — sees fit to exercise his "discretion" by failing to disallow the expense claimed. It is not the purpose of this memorandum to consider or discuss the right, or otherwise, of the minister to exercise such discretion; nor to consider or discuss the correctness, or otherwise, of the ruling given by the chairman of the income tax appeal board in the Griffith case. Rather, it is desired to point out that the present situation is that where the deductibility of convention expenses is concerned the minister may, in the exercise of his discretion, tread softly; but he carries a very big club. I emphasize, again, that the minister may; there is apparently no reason why he should.

This is not a matter concerning the legal profession alone; although our profession is undoubtedly personally concerned with the problem. It concerns all professions whenever a convention is held; it probably concerns all self-employed persons whenever a convention is held and it, possibly, concerns every taxable person, firm or corporation in Canada whenever a convention is held.

I suggest that a definite amendment to the Income Tax Act should be enacted which, by way of exception to the rule, would specifically state and recognize the following factors:

(1) That convention expenses are deductible from income for income tax purposes; at least for a fixed number of conventions per annum (not less than three).

(2) That the choice of conventions should be the absolute right and discretion of the individual; subject only to the proviso that the convention selected should have some relation to the individual's profession or business.

(3) That any convention chosen need not necessarily be a Canadian convention or one held in Canada (this is particularly important for doctors and others, who from the point of view of conventions, are considerably more internationally minded than is the legal profession).

Germans Buy Hosiery Mills

MONTREAL (Staff) — Two German textile firms have acquired control of Clinton Hosiery Mills Ltd.

The firms are Franz Falke-Rohen Co., Schmallenberg, and Besmer Teppichfabrik, Hameln, who are manufacturers of hosiery, underwear, outerwear and carpet.

Plans are under way to enlarge the present operation and later to add their other lines to the Canadian manufacturing operation. The Canadian operation at present consists of manufacture of plain and ribbed seamless hosiery. As part of the contemplated expansion program, experienced hosiery mechanics and new equipment will be brought from Germany. W Crawford will be general manager of the company in Canada and have a one-third interest in the business.

Clinton Hosiery Mills Ltd. was incorporated in 1906 and has its head office on King St. W., Toronto. There is a mill at Clinton and another at New Hamburg, Ont.

It employs 120 and buys mercerized and carpet cotton, rayon and silk. Its products are sold to the retail trade. At the New Hamburg mill, 75 machines are operated and 60 persons employed.

At the Clinton Mill, equipment includes 275 knitting machines, 65 ribbers, 12 loopers, 3 sewing machines and dyeing and finishing equipment.

TRADERS FINANCE CORP. since May has issued 1,539 A shares against conversion of debentures, 3,940 against purchase of warrants, and 25 upon conversion of 5% preferred shares. At Sept. 1 there were 994,335 A shares outstanding.

Lack of Rain Cuts Aluminum Output in Que.

MONTREAL (Staff)—A further reduction in aluminum production at Arvida and Isle Maligne, Que., could result unless rain raises the Shipshaw River to normal level.

Aluminum Co. of Canada last week was forced to shut down a number of aluminum melting pots because of a shortage of water and the consequent drop in electrical power. It was estimated that the shut down represented under 5% of the total production of the two plants.

Arvida has a rated annual capacity of 353,000 tons while Isle Maligne is rated at 92,000 tons.

At mid-week, Arvida has still 126 melting pots removed from production and 21 at Isle Maligne. This move followed the driest July and August in 29 years which forced Saguenay Power Co., a subsidiary of Aluminium Ltd. to start tapping its water reservoirs. Normally, they keep them operating throughout the winter.

Saguenay supplies smelters of Alcan. The big need now is heavy rains in October, November and December.

Here is the Quebec's precipitation picture:

Average monthly precipitation in the province is generally considered high and usually more stable than on the Pacific coast.

In addition to stable monthly precipitation, Quebec benefits from the accumulation throughout the winter of about 100 in. of snow, or 10 in. of water. During that period, the entire watershed serves as a storage reservoir.

With spring, the snow melts over the entire northern Quebec area and runs into large reservoirs. The approximate 1,300 billion cu. ft. of water thus impounded (the equivalent of the volume of water that could be held in a reservoir 10 sq. miles and about one mile deep) helps maintain at a much higher level than would otherwise be possible, the normal flow of all the important power rivers of Quebec.

The 375 billion cu. ft. of water impounded in the many storage reservoirs in the upper St. Maurice watershed, for example, have transformed the power potential of that river from 650,000 hp. under normal flow to 2.5 million hp. under average regulated conditions. Comparable results have been obtained on the Saguenay, the Ottawa, Gatineau and other important power rivers.

At Alcan's Shipshaw power development, lack of rain has steadi-

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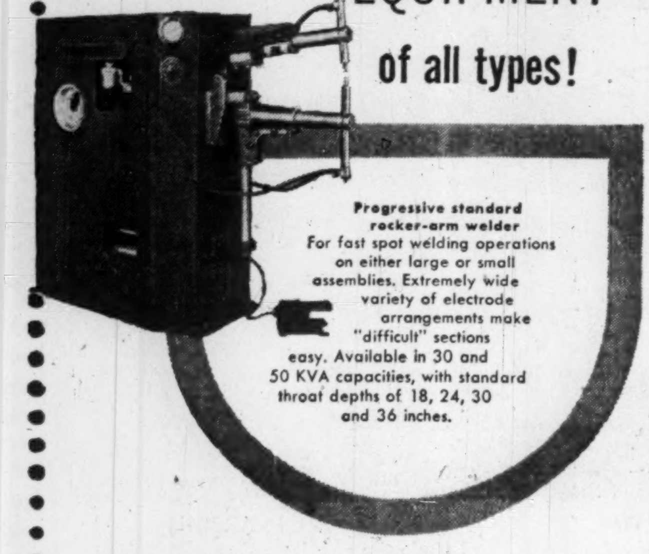

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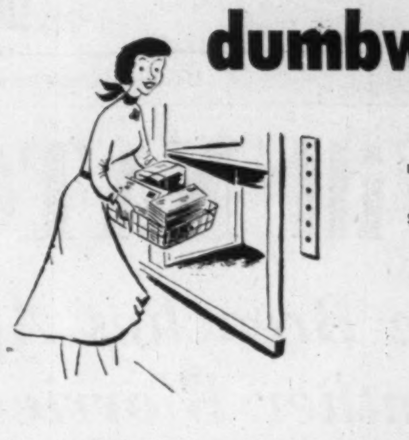

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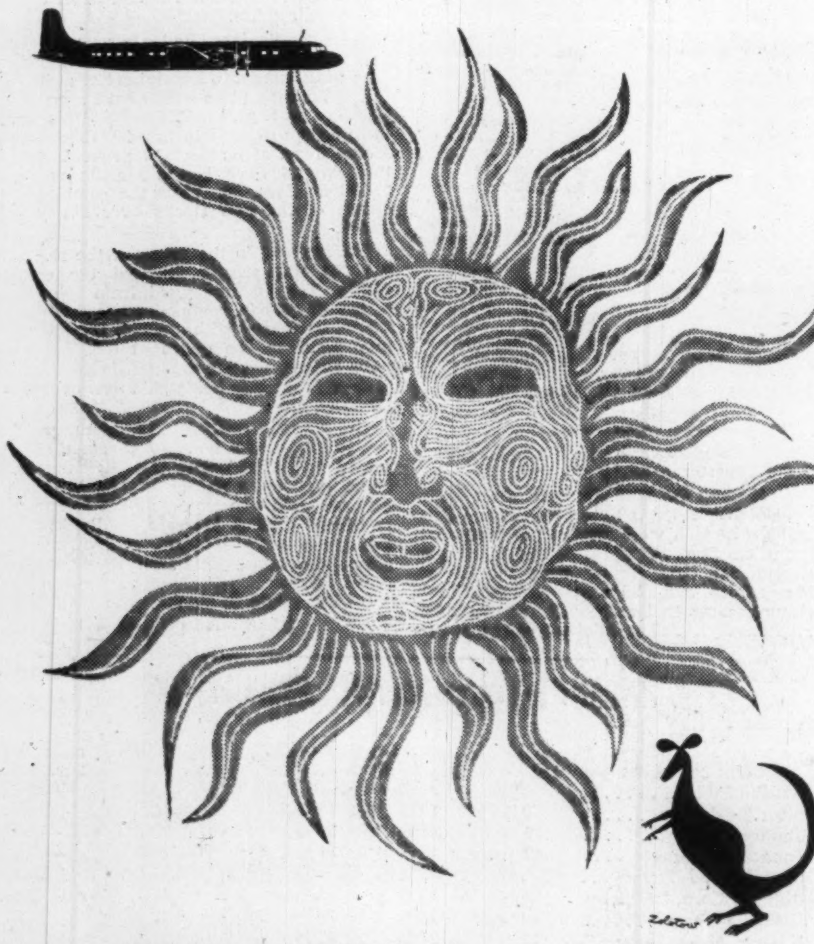

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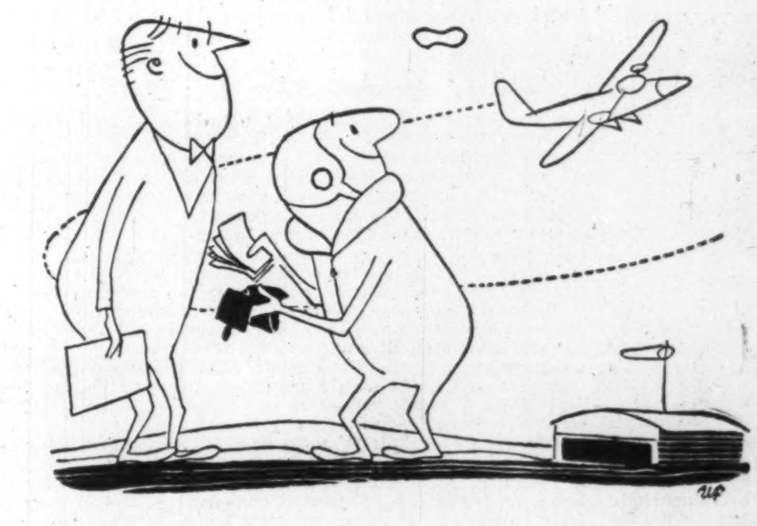

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Can. Breweries Talks Fail, May Touch Off Beer Strike

A number of Canadian Breweries subsidiaries seemed near a strike at midweek. The issue: The now familiar argument over whether a union should be permitted to control a company's work scheduling program.

Earlier, companies in the big Canadian Breweries chain had offered a 23c, two-year contract to employees (The Post, July 23). Some accepted but most, on advice of CIO-CCL Brewery Workers, turned it down.

Elsewhere on the labor scene, CIO-CCL United Auto Workers was still in talks with General Motors. Some progress apparently was being made. It appeared possible the two might soon settle the local problems, be able to talk about the company-wide issues in disagreement, Meanwhile, the 17,000-man GM strike was still on.

UAW was still on strike at de Havilland in Toronto; and was entering a key period in talks with Massey-Harris-Ferguson in Toronto. The crisis period is beginning at M-H-F, as it is at Westinghouse in Hamilton, where Red-led United Electrical Workers are resisting company money-saving suggestions, demanding a wage increase to boot.

The Canadian Breweries contracts in dispute revolved mainly around non-monetary demands.

CB's chairman, E. P. Taylor, said the Union wishes to determine how many men shall work on each operation. No reduction in employees would be made without union okay.

The company offers the right to take a grievance to arbitration on this point, but refuses to give the Union contractual power over its work scheduling.

CB said the Union also wants: Power to determine from whom the company may purchase supplies or services; the right to give or withhold permission on painting jobs or maintenance work.

Said CB: "These simply are not union matters." To accede to union demands, it added, would mean raising the price of beer.

Strike votes are being taken. Talks have broken down.

Involved are Brading's, Dow, O'Keefe's, Carling's and Canadian Breweries Transport Ltd., with these exceptions:

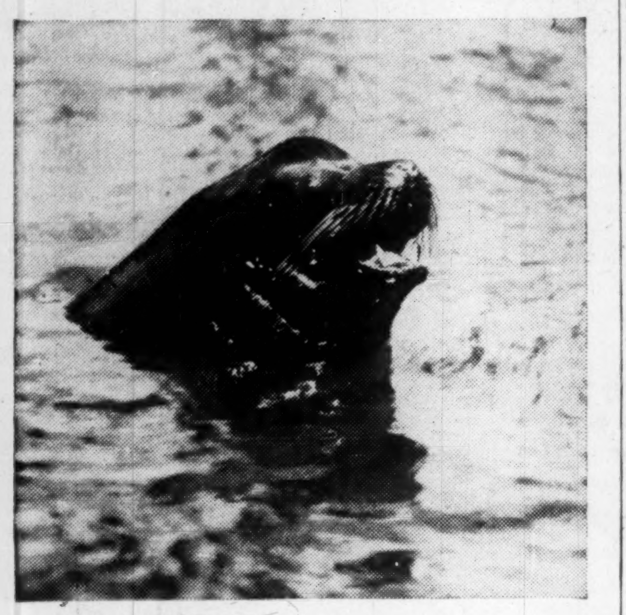
Carling's, Toronto; O'Keefe's, Brading's and CBT, all in Ottawa. They have signed contracts providing a base rate of $1.71 hr., to rise to $1.76 next April.

Amherstburg Firm Financing Planned

The S.K.D. Manufacturing Co., of Amherstburg, Ont., has been bought for more than $1 million by an investment group which plans public financing early in November for the former private company. Financing plans have not yet been completed, reports C. Teskey Smith of Masters Smith & Co., which headed the buying group.

The firm manufactures body and chassis stampings for cars, trucks, tractors and combines. Present officers remain on the board and as active management. H. Murray Smith heads the board, Douglas Kirkaldy is executive vice-president, G. Eric Dennison, secretary-treasurer, and Gordon J. Knight is sales vice-president. Gordon K. Masters and C. Teskey Smith become directors.

S.K.D. currently has under way $125,000 expansion involving an addition to the plant and installation of two large presses.



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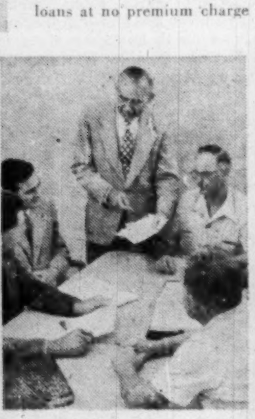
THE DOW CHEMICAL COMPANY'S *plant in Sarnia, Ontario, employs approximately 660 men and women. Dow is one of Canada's leading producers of chemicals.*

CREDIT UNION TREASURER Stan Pacenski (right) is well known to his fellow employees at Dow Chemical. Here he discusses with boiler-maker Julius Blasy (father of six children), the advantages of low-cost credit union loans to family men . . . Aim of credit unions is to give friendly, understanding help in personal money problems. Often credit unions provide life insurance on loans at no premium charge to borrowers.

"HAVING A CREDIT UNION right where we work makes saving a lot easier," says Dougald McLean, electrician. "It's given me the habit of putting something away each pay-day. My savings here pay better dividends than I ever got anywhere else." . . . As an added service, many credit unions automatically provide life insurance for savers. If a member dies, his family may receive not only his savings, but an equal amount of insurance money up to $1000.



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CONSTRUCTION TRENDS

Engineering, Industry Leads 1955 Construction Records

This is Canada's biggest, boomiest construction year.

In a third quarter shattering spurt, 1955 has romped ahead of last year's total contract awards to the tune of $112,064,700 and is only $28,475,300 short of the record 1951 total.

Total value of construction contract awards for September, 1955 was $301,066,400 which was up on the same month in 1954 by $120,436,100. Already the nine-month cumulative total for 1955 at $2,267,023,900 is $388,988,100 above that for the same period in 1951.

Over the nine-month period this year, the biggest score has gone to engineering construction which was more than double that for the same period last year. A good second was industrial construction which was $122 millions up on the 1954 period, an 85.8% increase. Residential building soared by $243 millions, and commercial and institutional was last with a comparatively meagre rise of $49 millions.

Here's how the nine-month and September figures compare with last year in the four categories:

CONSTRUCTION CONTRACTS AWARDED, CANADA

	—9 mos.—		—Sept.—	
	1955 ($ mill.)	% ch. fr. 1954	1955 ($ mill.)	% sh. fr. 1954
Engineering	536	+108.5	63	+163.5
Commercial & Institutional	556	+9.6	84	+47.3
Residential	911	+36.4	91	+1.1
Industrial	264	+85.8	63	+528.8
Total	2,267	+44	301	+66.3

Last month's blaze of construction contracts broke out in all areas of Canada. Only in Ontario was one of the four categories down — residential — but the drop was fractional. Ontario, in fact, did the largest volume of business for the month — $102.5 millions, a jump of $26.2 millions over last year. Engineering was the heavy gainer closely followed by commercial and institutional, and industrial building.

Mining development near Bancroft estimated to cost $6 millions was included in the Ontario total. Other jobs: Metro Toronto housing, $6 millions; Hamilton collegiate, $2.5 millions; and the Seaway's H.Q. at Cornwall, $1.3 million.

The Western area came away with a tidal surge over September, 1954. The 1955 month's total was $95.8 millions, more than double — $48.9 millions. Here, industrial building showed the largest gain followed by engineering, commercial and institutional, and residential. Some of the larger jobs contributing to the jump: A $17 millions chemical plant at Medicine Hat, Alta.; a $15 millions pulp mill at Duncan Bay, B.C.; a $7.4 millions Vancouver hospital; $4.9 millions hydro development at Victoria Island, B.C.; and a $1 million hotel and office building in Regina.

Quebec forged ahead with a $28.2 millions spurt to $78.3 millions in September, 1955. All categories were up with industrial in the lead. Engineering, commercial and institutional, and residential followed in that order.

Quebec's major jobs: Chicoutimi smelter, $20 millions; seaway lock at Montreal, $7.1 millions; housing developments at Valcartier, St. Basile and Chambly, $9.2 millions; and three large office buildings in Montreal totaling $3.2 millions.

The Maritimes' total of $24.3 millions for September, 1955 was $16.9 millions up on the same month last year. Engineering and commercial and institutional classes answered for the bulk of the increase but residential and industrial also gained.

A $4 millions highway diversion in New Brunswick, a $3 millions hospital in Saint John, N.B., three military buildings at Camp Gagetown, N.B. costing $2.9 millions, and Halifax's $1.6 million pier helped to swell the total.

Quebec listed eleven $1 million plus jobs, Ontario ten, the Western area eight and the Maritimes four.

(Source: MacLean Building Reports, in MacLean Building Guide, Hugh C. MacLean Publications Ltd.)

U.S. Shoe Firm Buys Control Of Hewetson

Controlling interest in a nearly 50-year-old family-owned Canadian shoe manufacturing company has passed to the Shoe Corporation of America and this week the revamped executive of Hewetson Shoes Ltd. is making plans for a concerted bid to increase its $1.25-million sales in the Canadian shoe market.

Sale price for the 200-employee firm was not disclosed.

New President E. L. Vokes said the move was made to bolster Hewetson's competitive position which had been threatened by a series of U.S.-Canadian mergers and working agreements. He indicated several more Canadian shoe manufacturing firms are likely to lose or change their identities within the near future. The move was made, he said, to give Hewetson full access to the styling and technological developments available from the Shoe Corp. empire in the U.S.

Shoe Corp., headed by Robert W. Schiff, of Boston, is one of the United States' largest manufacturers and retailers of footwear. It entered the Canadian field some months ago through purchase of substantial interests in Sidney Caplan Ltd., of Toronto; Midland Industries and Midland Footwear Ltd., of Midland, and Fern Footwear, of Penetang. Shoe Corp. sales in Canada are expected to top $5 millions within the next year, making it one of the top five producers.

The U.S. company operates some 750 retail outlets but, according to a spokesman for the firm, no retail operations are planned in Canada.

Hewetson will continue to manufacture its popular-priced lines at its Brampton, Ont., plant. Distribution patterns will not be affected by the sale of control. Included in the range of products are: teen-age, sport, children's, men's, novelty, and specialty footwear.

Operation of the company will remain, for the most part, in Canadian hands.

Former vice-president and general manager E. L. Vokes has moved up to president. John Cooper is executive vice-president, Harold Dawson is vice-president in charge of sales, Thomas Hoole is vice-president in charge of manufacturing. All were associated with the Hewetson firm for some years before the change in control. Only new member of the top executive staff is Herbert C. Lee, of Boston, Mass, the secretary-treasurer.

Former president, H. Spencer Clark, of Toronto, remains a director.

The company was formed about 1906 by J. W. Hewetson and in 1914 he moved his plant from Toronto to Brampton. Among the family members who controlled the firm prior to the sale were: E. L. Vokes, John Cooper, and H. Spencer Clark. All have retained a stock interest and are directors.

The four other directors are: Herbert Lee, Herbert Schiff, John Schiff, and R. W. Schiff.

Bank Staff Changes

The Royal Bank of Canada:

G. H. BAILEY, accountant, Carleton Place, Ont., to be manager, Mallorytown, Ont.

A. P. BAIRD, manager, Mallorytown, Ont., to be manager, Almonte, Ont.

L. J. LETTNER, manager, Nipigon, Ont., to be manager, Hagersville, Ont.

D. A. L. CROWELL, accountant, Winchester, Ont., to be manager, Trinity, Nfld.

J. P. M. A. TRAHAN, Val d'Or, Que., to be manager, Beauharnois, Que.

D. A MACDONALD, accountant, Craig & Cote Montreal, to be manager, Van Horne & Victoria, Montreal.

T. A. MURRAY, supervisor's dept., Halifax, to be assistant manager, Sydney, N.S.

L. R. HOLMES, Queen Mary & Decarie, Montreal, to be accountant, Shopping Centre, Dorval, Que.

W. A. CLARKE, assistant general manager's dept., Toronto, to be accountant, Bloor & Bathurst, Toronto.

A. E. WILLIAMS, accountant, Carlyle, Sask., to be accountant, Balcarres, Sask.

J. D. FARRELL, Fredericton, N.B., to be accountant, Carleton Place, Ont.

J. FRIES, accountant, Balcarres, Sask., to be accountant, Melville, Sask.

R. C. SCHNEIDER, Leduc, Alta., to be accountant, Holden, Alta.

M. S. WALLACE, accountant, Bloor & Bathurst, Toronto, to be accountant, Woodbine & Danforth, Toronto.

C. L. G. HORN, King & Church, Toronto, to be accountant, Bloor & Dovercourt, Toronto.

P. L. MOSSMAN, accountant, Windsor, N.S., to be accountant, Kentville, N.S.

J. D. ISBISTER, accountant, Goderich, Ont., to be accountant, Queensway & Rosemeade, Toronto.

P. N. BEDARD, accountant, Comber, Ont., to be accountant, Rouyn, Que.

R. D. J. YOUNG, Prince Rupert, B.C., to be accountant, Port Moody, B.C.

E. D. WILSON, Didsbury, Alta., to be accountant, Drayton Valley, Alta.

A. A. LeFRANCOIS, New Liskeard, Ont., to be accountant, Comber, Ont.

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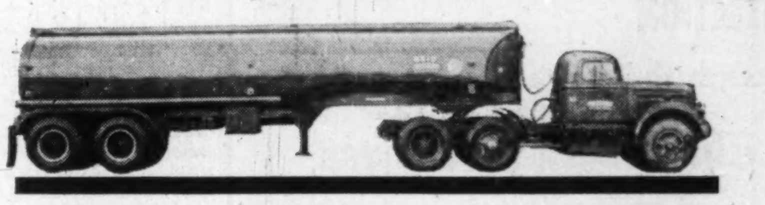

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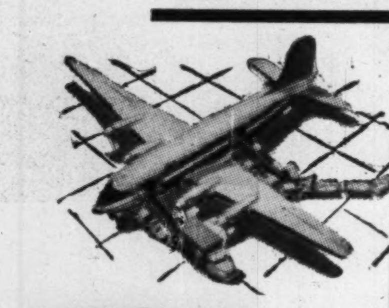

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AIR EXPRESS AIR FREIGHT

Hopes Gone For Early U.S., Canadian Air Route Pacts

OTTAWA (Staff) — Canada's hopes of getting a new arrangement of civil air routes between this country and the United States are again postponed for a year. It is now hoped that the U. S. Civil Aeronautics Board may be prepared to consider route changes a year hence when, as now planned, C.A.B. members may come up to Ottawa for a meeting with Canada's Air Transport Board.

But Canada's requests for revisions got no response at all when they were presented to the C.A.B. in Washington last month.

Canada has been nursing for at least three years proposals for new Canada-U.S. air routes which it would like to open up for Canadian carriers. The U.S. authorities have stalled off serious discussions consistently until last month, when the full membership of the Civil Aeronautics Board met in Washington with the three members of the Canadian Air Transport Board: Chairman W. J. Matthews, and members A. D. McLean and G. Morrisset.

The Canadians were prepared with detailed proposals for changes they would like in the bilateral route pattern established in 1949. But the Americans were not ready to negotiate. Two reasons suggested here are:

—The C.A.B. has been under congressional fire recently on the ground that it made a too-generous agreement with Germany, permitting the new German airline to pick up passengers in the United States both on the trans-Atlantic route and in transit to South America. So it appears hesitant about entering new agreement with anybody else.

—The U.S. authorities have not got very much to ask of Canada, anyway. They seem to be feeling that the present route pattern provides a pretty fair division of the traffic, and that any revision would be liable to upset this balance to Canada's advantage.

Also involved is a curious difference in procedure. The Canadian Air Transport Board will not license a carrier to operate an international route until it knows that it is in Canada's power to grant that route. The U.S. C.A.B., on the other hand, will not negotiate for an international route until it has granted a certificate to a U.S. operator to fly it. So a short answer to all Canada's requests could be that no U.S. carrier yet had a certificate for it.

What We Want

What would Canada have liked?

In order of the urgency with which they were presented, here are the routes Canada would like to get for Canadian carriers:

— Winnipeg - Chicago. An American carrier now has rights Winnipeg-Fargo, N.D. This in effect takes all the Winnipeg-Chicago traffic, though the stop at Fargo has to be made to keep it legal.

—Vancouver - San Francisco. This could involve two alternatives: Either terminal rights in San Francisco, which TCA would be interested in; or as cabotage rights for CPA on its Vancouver-Mexico route. (Reports that Canada asked for cabotage rights for CPA on its trans-Pacific route are erroneous. It was the Mexico flight which was involved). Or, best of all, it could include both.

—In the East, the Canadian authorities did not ask for anything that was likely to be granted. They did mention the possibility of TCA's being allowed to collect and deposit passengers at Boston on the way to Bermuda. But this request was not even discussed.

On the U.S. side, the C.A.B. apparently did not feel that it had enough in the way of demands to trade against the Canadian suggestions. It showed most interest in a western route for which three U.S. carriers have applied.

This is from Portland and Spokane to Calgary. The C.A.B. may hold hearings about these three applications, and if it gives a certificate to one of the applicant airlines, it might then — perhaps 12 months hence — be ready to negotiate for the route.

But there are also pending at least three other applications by U.S. carriers which involve flights into Canada. They are:

—Chicago - Toronto - Boston. Northwest Airlines is promoting this route, but has not yet got even to the stage of hearings.

—Pittsburgh-Toronto. Capital Airlines: same stage.

—Williston, N.D.-Regina. Frontier Airlines; same stage.

Another place where Canada was blocked was in a suggestion that provision should be made to cover the smaller carriers who want to make transborder flights on a regular passenger basis without claiming the status of Class I scheduled carriers.

Small Operator

Provisions already exist for arranging charter flights and for the major Class I scheduled airlines which are covered in the bilateral exchange of routes. But there is nothing to provide for the small operations which could be organized on a limited or seasonal basis between two points on different sides of the border.

An example, which has been permitted by authorities on both sides, is the service between Ketchikan, Alaska, and Prince Rupert by one airline from each country — on a schedule which falls well short of the requirement for a Class I carrier which would have to be recognized by an exchange of routes.

Others of the same kind would like to get organized on a basis where each passenger can be charged a fare instead of the whole plane having to be chartered. One example is the service in the holiday months into Pelee Island from the U.S. side.

Canada was ready to suggest an "intermediate classification" which might permit such flights without requiring exchange of routes under the bilateral agreement.

The United States is not involved in the proposed swap of the Toronto-Mexico route between TCA and CPA. The landing rights in Tampa, Fla., belong to an approved Canadian carrier, whoever that may be. The only difficulty about the swap is the approval of the Mexican authorities, and Canadian Pacific Airlines is going on with familiarization flights and all other necessary preliminaries to a start of scheduled service Nov. 1.

The only point on which the Canadian and U.S. air authorities did manage to reach agreement last month was the relatively minor matter of the use of Kinross Field at Sault Ste. Marie, Mich. TCA is allowed under the bilateral agreement to use the field for stops on its Winnipeg-Toronto route. The Americans have now agreed to let their field be used for any Canadian flights until the promised airport at Sault Ste. Marie, Ont., is completed. In return TCA must continue to pick up any U.S. passengers wishing to use its services.

The 1949 bilateral air agreement with the United States, which has to remain in effect till the Americans are ready to negotiate revisions, provided the following routes:

For a carrier designated by the U.S.: Seattle-Whitehorse; Seattle-Vancouver; Fairbanks - Whitehorse; Great Falls - Lethbridge; Great Falls - Edmonton; Fargo-Winnipeg; Washington-Montreal; Washington-Ottawa; New York-Toronto; New York - Montreal; New York-Ottawa; either New York or Boston-Quebec; Boston-Montreal; Boston - Moncton; United States-Edmonton-Alaska and beyond; United States-Gander-Europe (including Azores) and beyond.

For a carrier designated by Canada: Victoria-Seattle; Whitehorse-Fairbanks; Winnipeg-Sault Ste. Marie (Mich.)-Toronto; Toronto-Chicago; Toronto - Cleveland; Toronto-New York; Montreal-New York; Halifax-Boston; Canada-Honolulu-Australasia and beyond; Canada - Tampa/St. Petersburg - Bahamas and/or points in the Caribbean and beyond.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

Public Utilities

BRITISH COLUMBIA POWER COMMISSION net operating surplus for year ended March 31, 1955, was $9,992, after an amount of $642,196 had been transferred to contingencies reserve. In previous fiscal year net operating surplus was $177,572, after transferring $353,595 to the reserve.

This transfer, together with the accumulated reserve of $1,025,332, was more than sufficient to meet $1,477,250 cost of rehabilitating the Whatshan generating station, which was severely damaged by mud slides in 1953, and $1,036 other related charges. Balance in contingencies reserve at year-end was $189,240.

Gross revenue was $8,227,331, 16% higher than $7,103,853 last year, and as in previous year represented a return of 11% on the average investment in capital assets.

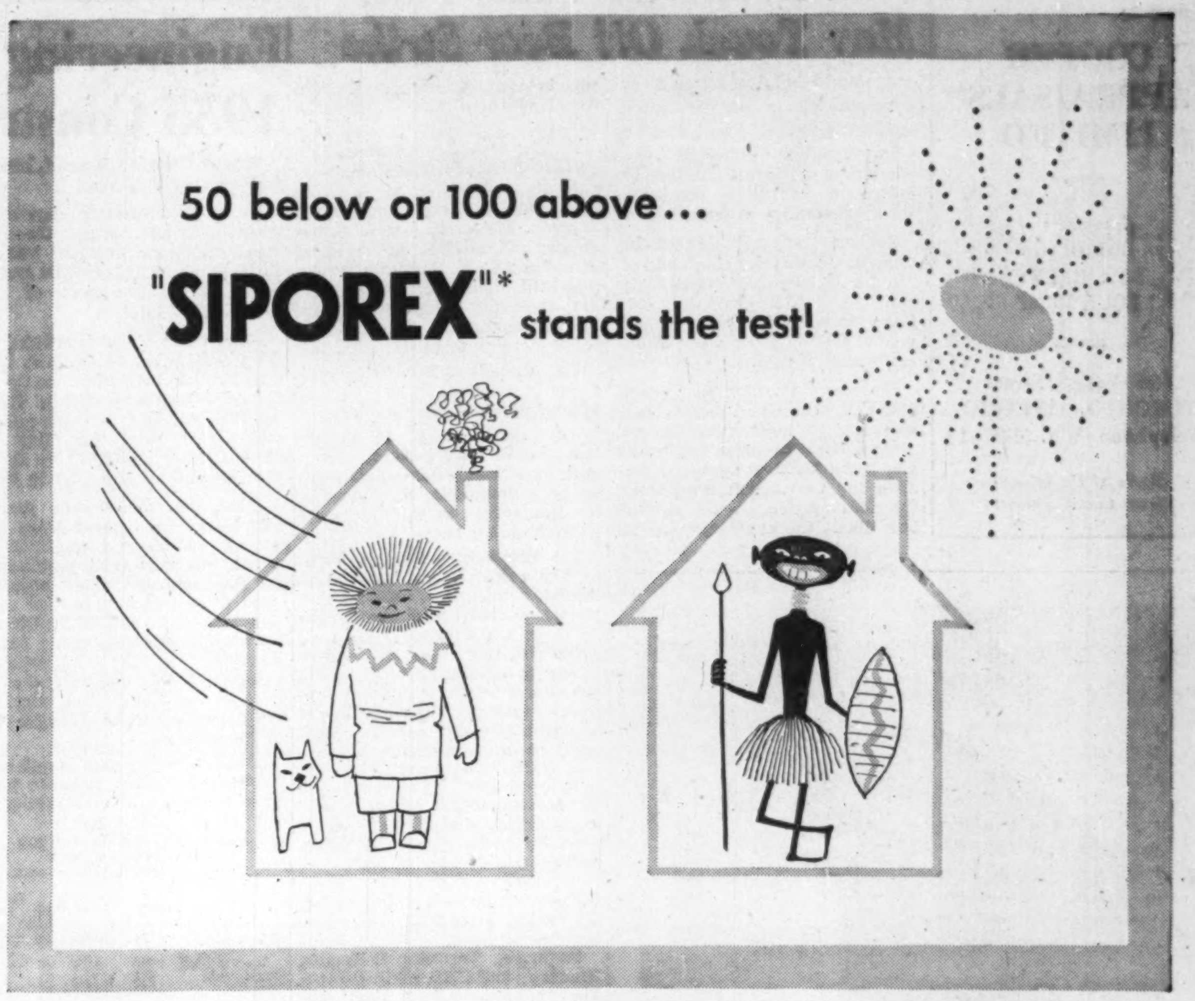
Net additions to plant in operation during year totaled $5,077,942. At year end company was engaged upon capital works costing a total of $10,233,312.

Company sold $6.3 millions 35-year 3¼% sinking fund bonds in the U.S. Company used $6.1 millions for repayment of short term borrowings for capital purposes, and balance for capital expenditures in connection with acquisition of property and construction of works. In March borrowing limitation was increased from $80 millions to $110 millions.

Total electrical energy output during year amounted to 824,809,401 kwh. Of this total 1.5% was purchased, diesel produced 7.5%, and hydro 91%. Bulk industrial sales took 56.3% of the output, residential 15.7%, commercial 7.6%, power and street lighting 9.7%, and losses and station services 10.7%.

Company built greater mileages of transmission and distribution lines during period than in any of preceding three years, additions to each type of circuit amounting to over 10% of previous totals.

Power requirements increased by 18.3%, to 824,809,401 kwh. due almost equally to energy needs of power districts and bulk sales customers. Customers served totaled 56,557, an increase of 7.2%. Over half of this total represents facilities to premises where benefits of electricity were not available until supplied by company.



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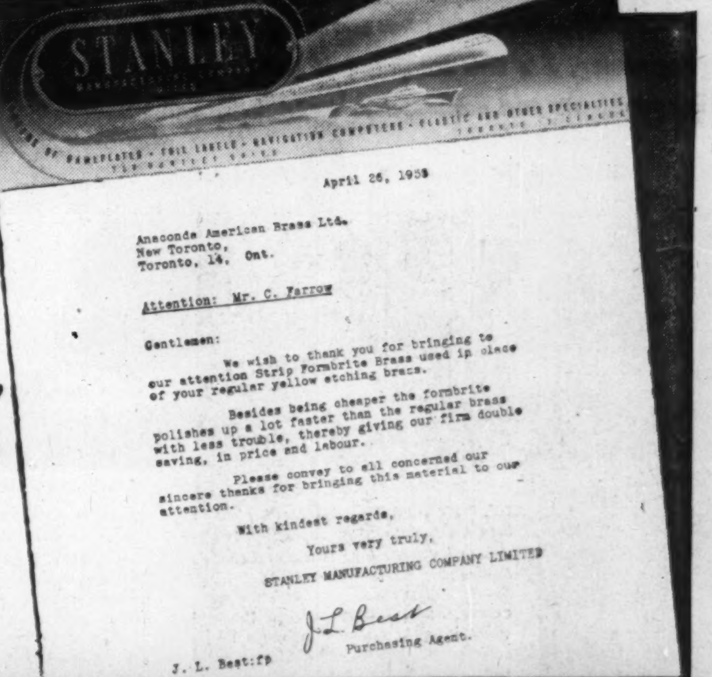

April 26, 1955

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STANLEY MANUFACTURING COMPANY LIMITED

J. L. Best

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J. L. Best:fp

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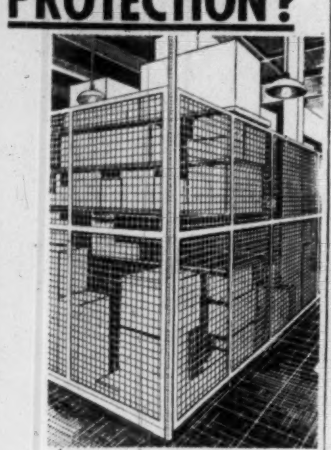

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How To Gain Office Space

Here Are Ten Tips In 'Bulging' Office Walls

Ernest Fair is a veteran U. S. business writer.

By ERNEST W. FAIR

Securing more office space is usually an impossibility for the average executive no matter how much of a bulge exists in the walls at present The harassed executive has no other choice than to do something about his present space to utilize it to greater advantage

In many instances the needed space can actually be secured through rearrangements of fixtures and machines, developing new storage methods or in other ways putting present space to maximum possible use In paragraphs that follow are presented ten such steps which the average executive can take to alleviate his problem; all developed in offices faced with the same problem of an absolute need for more area and no place from which to secure that space

Modernizing Desks and other office equipment is one step that can give us a great deal more space if funds are available for this purpose and it is usually easier for us to secure such funds than to obtain additional floor area. It also proves a more economical move over an extended period of time

Use of desks up to 28 in. deep and 48 in. long, for example, can give us a great deal more space by substituting them for present large area desks which have little need for the storage space the old type desk provided. In many offices work space on such desks, by removing this waste area or useless storage space, results in a space requirement of just six feet for a good working desk. When extra working surfaces are needed small typewriter stands or tables can provide the emergency space.

Five Drawer Filing Cabinets will often provide needed areas by giving us 25% more space than the standard-sized four-drawer cabinets and this means one additional cabinet for each four used at present or other utilization of the space provided by removal of the fourth cabinet. This step can also provide needed additional filing space without using up more floor area in cases where such filing has become a problem.

In many offices it has also been found that use of additional storage cabinets or holders atop these regular filing cabinets to the ceiling can provide space for filing of books, supplies or spare office machines. Too often this "top of filing cabinet" space is wasted by being reserved for use in filing operations These can be handled on small side desks or stands or at the office worker's desk.

Replan the Aisles in the office as another step toward greater space utilization for the average office aisles are more or less haphazard affairs and seldom carefully planned. Aisles that are too wide waste valuable space while those that are too narrow constrict personnel with resulting damage to equipment and waste motion in going about official chores. The actual width of such aisles can be determined by the passage needed for movement of any machines or equipment about the office or the personnel themselves.

In some instances added space can be secured by cutting down the number of such aisles around desks and other office furniture and providing small access ways off a large centre aisle. In such cases it is wise to keep the one big aisle a wide one so as to allow ample passage area during very busy periods of the day.

Back to Back Work Desk Arrangement often provides some additional space in an overcrowded office area. This is particularly feasible where two employees do a great deal of correlated work in the regular routine of the office. In some cases space can also be provided by sharing use of equipment and machines mounted on separate stands by providing one between each two desks rather than one for each worker.

Another opportunity to save space can also be found in use of more desks against wall areas if lighting permits such an arrangement. In many offices these wall areas are primarily wasted or serve as catch-alls. It is also found that smaller desks can be used quite efficiently against wall areas where large desks might not be so practical.

Check Those Private Office Layouts for very often the executive's own office is taking up a lot of space not actually needed. In one particular office a careful study of private office space in a small office revealed that reducing the area by only a small amount permitted space to set up three more desks

This is particularly true today when more modern office fixtures and equipment are making it possible for the executive to do his job in much less space than he would have required even five years ago. It is also found that such developments have taken methods as well as storage records out to the general office and thus provided more unneeded space in the executive's own private office.

Changing Partition Arrangements is another good method of securing more space in an office that was laid out several years ago. Modern office layout definitely calls for far more "open working space" in any executive's office than was the rule in the past. In addition it has been shown that too many partitions often complicate the flow of work in the office.

In a number of offices considerable new space was obtained by tearing out all old-style partitions and replacing them where needed with new light-weight but sturdy movable partitions. This step also permits the executive to change arrangements in the office with ease at any time in the future. Old partitions were usually very thick and ornate while modern movable partitions are thin and use a very minimum of floor space.

Microfilm Stored Records which must be retained but are seldom put to actual use. A tiny can of film can store an entire filing cabinet of material and the information photographed thereon obtained in a matter of a few moments. This is particularly valuable in storage of old records which need to be consulted only from time to time. It also does away with that problem of what to retain and what to discard for everything can be kept on microfilm without any problem of space being involved.

Centralize Reception Space for this can often reduce wasted area around individual desks. This will also reduce confusion and traffic where a single space is used as a reception area as against several smaller spaces within the general office layout.

It has also been found that additional space can often be secured by reducing the size of the reception or waiting area through discard of old style chairs and other equipment and use of modern fixtures which are made to use up a very minimum of space.

New Lighting Fixtures can often be installed and better distribution of light provided to permit rearrangements over the present layout. In some instances such fixtures can put to practical use areas in the office now unavailable for that reason as work areas and serving primarily as catch all space today.

Reduction Of Storage Areas often makes if possible for us to obtain more work area. Bulk supplies can be stored in other areas of the firm's building, kept in unused spaces in present desks and cabinets, reserve stocks left at supplier's places of business and by other similar steps.

Australian Issue Reaches Premium

Quick sale and a slight premium over the offering price greeted the first financing in Canada by a foreign government—Australia. An issue of $15 million 4% 15-year bonds of Australia quickly climbed to a slight premium over the offering price of $98.50 (The Financial Post, Oct. 8).

Proceeds of this issue will be applied toward the loan program which is designed to finance basic development projects in Australia. Tremendous expansion in Australia has placed a considerable strain on available local resources and the Australian Loan Council has sought to raise funds abroad.

The offering in Canada is payable in Canadian dollars. The bonds provide for a sinking fund sufficient to retire $500,000 annually beginning 1957.

They are redeemable at 102.50 to Nov. 1, 1958; thereafter at 101.75 to Nov. 1, 1961; thereafter at 101 to Nov. 1, 1964; thereafter at 100.50 to Nov. 1, 1967, and at par to maturity.

Cooke Is Head Of Auto Dealers

Toronto's James L. Cooke is new president of the Federation of Automobile Dealers Associations of Canada. He's the first independent dealer to hold the job.

Other FADA officers:

Immediate past president, C. Reg. Howell, Toronto; past presidents, A. J. Cameron, Moose Jaw; Dan McLean, Vancouver; George W. Hogan, Toronto; vice-presidents, R. R. Coggan, Sudbury; S. J. Parkinson, Calgary; J. G. Glassey, Truro, N.S.; executive vice-president, Howard B. Moore, Toronto; secretary, W. R. Newell, Montreal; treasurer, Alden R. Clark, of Fredericton, N.B.; directors, F. W. Marshall, Saint John, Nfld.; W. R. Jenkins, Charlottetown; George Irlam, Newcastle, N.B.; Phil Kimball, Three Rivers; R. Langlois, Montreal; J. B. Forbes, Kitchener; Albert Bear, Toronto; John R. Carter, Winnipeg; Elmer Knutson, Saskatoon; J. W. Sherwood. Vancouver.

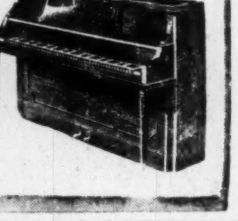
Phone Direct Now To Liechtenstein

MONTREAL (Staff) — Four overseas countries and territories have been added to the official list of those which can be reached from Canadian centres by long distance telephone.

Bell Telephone Co. of Canada said the places were Vatican City, Monaco, Liechtenstein and Macao. While it has been possible to call from Canada to those places for several years they were not previously listed separately.

For example, Vatican City was listed under Italy; Monaco under France; Liechtenstein under Switzerland and Macao under Hong Kong.

The rate on three-minute calls between any point in Canada, except B.C., and Vatican City, Monaco and Liechtenstein is $12. The B.C. rate is $15. The charge on three-minute calls between Macao and all Canadian centres except in Newfoundland is $13.50. Telephone service between Newfoundland and Macao has not yet been established.



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Above: Generator rotor for unit No. 2., Kemano.

Left: Unifin cooling coil for a water-cooled transformer.

To a major extent, the heat transfer equipment at Alcan's Kitimat-Kemano project incorporates Unifin integral finned tubing.

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In the original preparation of the site, numerous portable compressors fitted with Unifin "Copperline" inter-stage coolers gave long, reliable service in conditions of extreme vibration — and in addition, Unifin Blast Heating Coils are installed in various heating and ventilating systems throughout the project.

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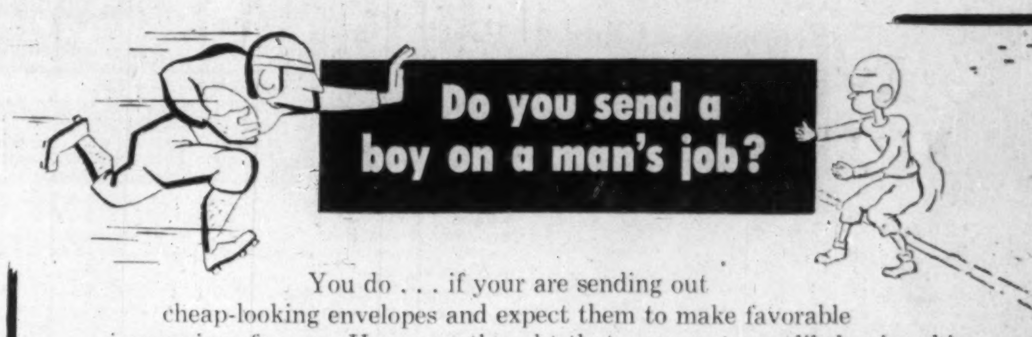
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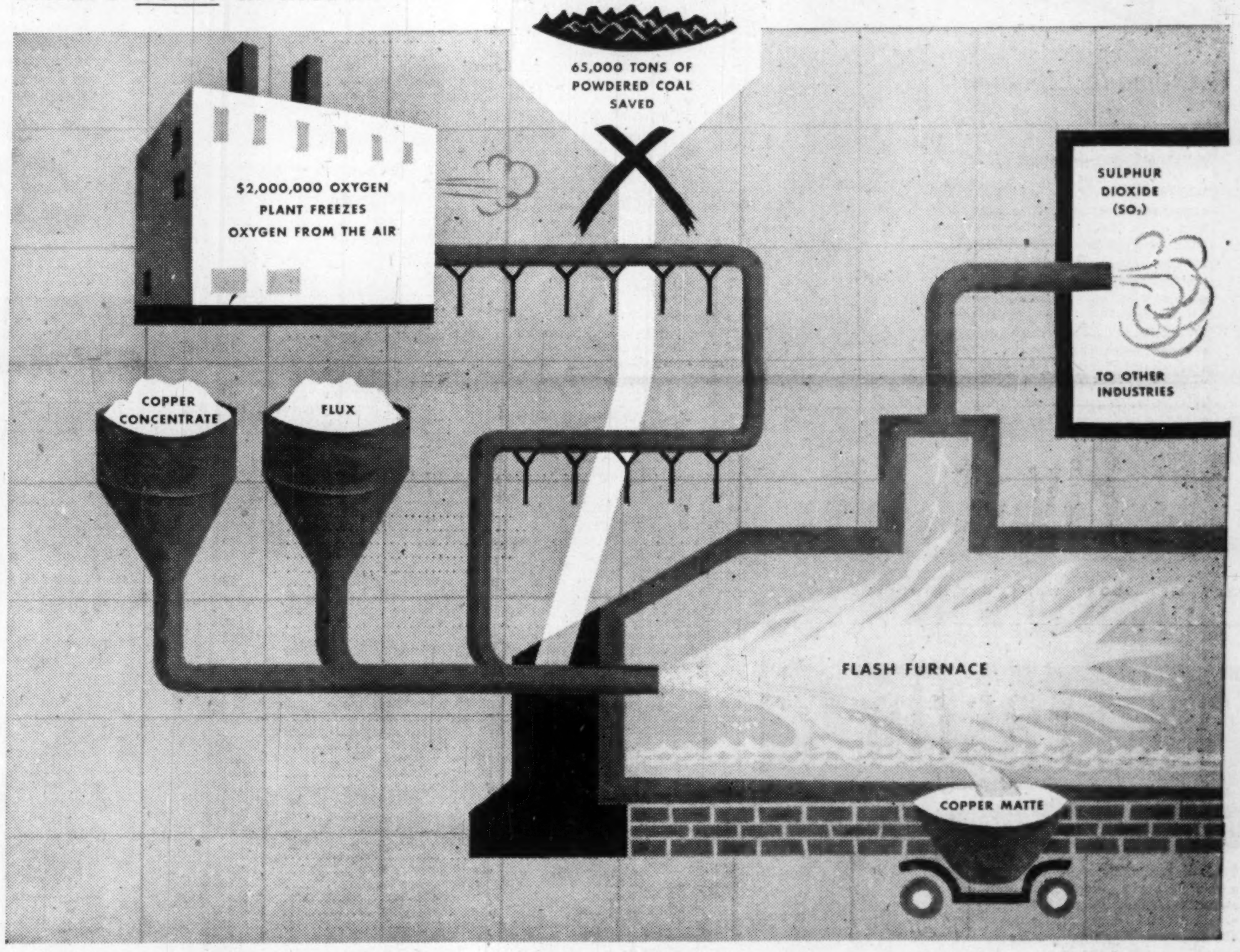
What's news at Inco?



HOW THE NEW FLASH SMELTING PROCESS OPERATES—First, Inco installed a $2,000,000 plant to separate oxygen from the air—325 tons of it a day! Oxygen, piped from this plant, plus finely ground copper concentrate and flux are blown into a specially designed furnace and the mixture is ignited. Heat from the burning sulphur and iron smelts the ore and the molten copper matte is drawn off. In this process, sulphur and oxygen combine to form sulphur dioxide (SO_2). The sulphur dioxide is liquefied and sold for use in Canada's pulp and paper mills.

INCO RESEARCH HELPS STRENGTHEN CANADA'S ECONOMY

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IN the production of copper at Inco, smelting operations used to require approximately 65,000 tons of imported coal every year.

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The principle of the new flash smelting process is based on the fact that sulphur and iron, when combined with sufficient oxygen, will burn with an intense heat.

Since the ores mined at Sudbury contain high percentages of both sulphur and iron, Inco devised this method of smelting the ore.

In the flash smelting process, Inco employs hydro-electric power to freeze oxygen from the air. Coal is no longer necessary and sulphur is recovered as liquid sulphur dioxide. Hence, Inco's production costs are lower. Like so many other developments of Inco research the new flash smelting process has helped strengthen Canada's economic position in the world today.

Write for your free copy of the 72-page illustrated booklet, "The Romance of Nickel". Bulk copies will be supplied to secondary school teachers on request.

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"EXPORT"
CANADA'S FINEST CIGARETTE

Form Montreal Economics Club

MONTREAL (Staff) — A new economics club has been proposed in Montreal to provide an opportunity for economists from universities, government, industry and commerce to meet regularly and exchange views.

First meeting will be held Oct. 18 when Dr. David McCord Wright, formerly of the University of Virginia and newly appointed Professor of Economics at McGill University will talk on "forecasting business profits."

Consideration will be given to the formation of study groups to investigate the impact of such economic problems as agricultural surpluses, the guaranteed annual wage, and the St. Lawrence Seaway, and to develop special projects of mutual interest.

A similar club was formed recently in Ottawa as a chapter of the Canadian Political Science Association. At a later date, the new club will consider views of members on the question of affiliation with the CPSA.

A temporary committee will make arrangements until officers are elected.

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For example—to name but a few—there are Barber-Ellis envelopes for protecting powder, grain and seeds; for holding watch and jewellery repairs; for phonograph records; for legal documents; insurance policies, etc; for special cash transfers; for sending samples. There's hardly a limit to the variety of ways in which *specially designed* envelopes can perform efficiently and economically.

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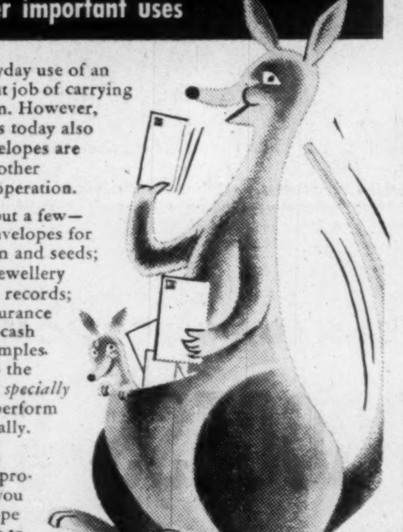

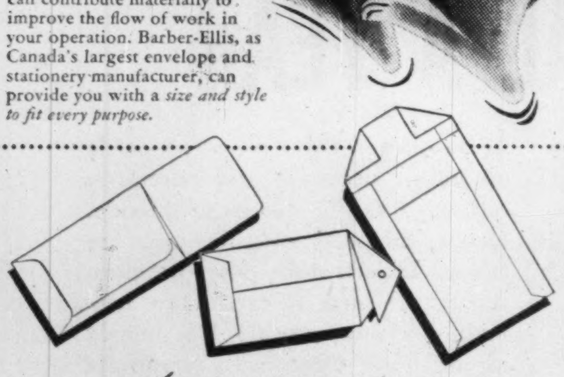

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Defense Contracts

Canadian firms shared $17,239,301 in defense contracts for $10,000 or more awarded in the first half of September by the Department of Defence Production and Defence Construction (1951) Ltd.

Major awards included a $1,450,000 contract with Canadair Ltd. for supply of technical information in support of the CL. 28 Britannia aircraft program, and a $1,962,661 contract with Mechron Engineering Products Ltd. for diesel electric generating equipment required in connection with the Mid-Canada early-warning system.

Large construction contracts went to B. Perini & Sons (Canada) Ltd. and M. F. Schurman Co., worth respectively $1,569,196 and $1,010,085, for buildings at Gagetown, N.B. Robert McAlpine & Sons Canada Ltd. received an award worth $1,540,000 for construction of an academic building at St. Jean, Que.

Here is the list, excluding contracts classified for security reasons and amendments to contracts:

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	generators	$ 492,943
Acme-Bertram Machine Tools Ltd., Toronto	automatic profilers	92,901
Acme-Bertram Machine Tools Ltd., Toronto	twin mills	48,955
Aeromotive Engrg. Products, Montreal	aircraft instruments	38,463
Ahearn & Soper Co., Ottawa	electronic tubes	22,412
Anderson Coal & Constr. Ltd., Moncton	rental of dump trucks	10,000
Anglo-Can. Wire Rope Co. Ltd., Montreal	rope units	19,917
Archibald Coal & Oil Co., Halifax	coal, June 1/55 to May 31/56	33,852
Atkinson Buildings Ltd., Toronto	prefab. steel bldgs.	80,695
Aviation Electric (Pacific) Ltd., Vancouver	repair of aircraft instruments, April 1/55 to March 31/56	10,000
Barrie Creamery, Barrie	dairy products	11,800
H. L. Blachford Ltd., Montreal	octal powder April 1/55 to March 31/56	15,750
Boosey & Hawkes (Canada) Ltd., Toronto	musical instruments	34,296
Bruce Coal Co., Ottawa	fuel oil June 1/55 to May 31/56	13,320
Burns & Co. Ltd., Winnipeg	meat	16,101
Canada Packers Ltd., Halifax	meat	61,265
Canada Packers Ltd., Halifax	dairy products	18,038
Canada Reels Ltd., Bury, Que.	materials handling equip.	12,090
Canada Wire & Cable Co., Ottawa	electrical cable	23,750
Canadair Ltd., Montreal	tech. information	1,450,000
Cdn. Collieries (D) Ltd., Vancouver	coal June 1/55 to May 31/56	25,614
Cdn. Converters Co., Montreal	clothing	25,994
Canadian Cottons Ltd., Montreal	cloth	48,224
Cdn. Foundry Supplies & Equipment Ltd., Montreal	industrial type dust collector	14,888
Cdn. Industries (1954) Ltd., Montreal	ammunition	28,156
Cdn. Marconi Co., Toronto	electronic tubes	23,228
Cdn. Pratt & Whitney Aircraft Co., Montreal	helicopter spares	500,000
Cdn. Track Power Ltd., Toronto	spares for tanks	43,306
Cdn. Westinghouse Co., Ottawa	electronic tubes	144,646
Cobra Industries Inc., Quebec	engine cases	590,228
R. B. Colwell Ltd., Halifax	dairy products	17,490
Computing Devices of Canada Ltd., Ottawa	aircraft navigation equip.	53,834
J. H. Connor & Son Ltd., Hull, Que.	washing machines	22,350
Curtiss-Wright of Canada Ltd., Montreal	aero engine spares, tools	40,000
Decca Radar (Canada) Ltd., Toronto	electronic equip.	11,653
Dominion Bridge Co., Vancouver	spares for engrg. equip.	10,158
Dominion Coal Co., Halifax	coal June 1/55 to May 31/56	159,524
Dominion Coal Co., Sydney, N.S.	coal June 1/55 to May 31/56	239,200
Dominion Paint Co., Victoria	painting bldgs.	10,000
Dominion Woollens & Worsteds Ltd., Hespeler, Ont.	cloth	53,200
Electronic Materials International Ltd., Ottawa	electronic equip.	229,134
Export Packers Ltd., Toronto	dairy products	12,940
Ford Motor Co., Windsor	motor vehicles	102,730
General Motors Products, Oshawa	spares for tanks	17,188
B. F. Goodrich Canada Ltd., Kitchener	aircraft de-icing system components	26,687
Halifax Shipyards Ltd., Halifax	refitting ship	10,000
Harrington Tool & Die Co., Montreal	develop and build mechanical system for high speed spectrographic camera	12,000
Heywood-Wakefield Co. of Canada, Orillia	ships' furniture	248,660
Home Lumber Ltd., Toronto	lumber	15,732
Imperial Oil Ltd., Ottawa	petroleum products	508,743
F. W. Jones & Son Ltd., Bedford, Que.	materials handling equip.	10,589
Frank P. Lalonde Ltd., Dorval, Que.	mop trucks	24,045
Laurentide Gloves & Mitts Inc., St. Tite, Que.	clothing	36,722
Levy Auto Parts Co., Toronto	spares for tanks	114,337
Levy Auto Parts Co., Toronto	spares for universal carriers	64,268
Massey-Harris-Ferguson Co., Toronto	broaching machines	116,402
McDonald Bros. Equipment, Ottawa	spares for tanks	28,981
Mechron Engrg. Products Ltd., Ottawa	diesel electric generating equip.	1,962,661
Miller & Gabbe Ltd., Montreal	clothing	26,529
Mine Safety Appliances Co., Toronto	fire fighting equip.	18,823
John Murdock & Son Ltd., Toronto	lumber	18,895
Northern Electric Co., Ottawa	test equip.	272,800
Paton Mfg. Co., Montreal	cloth	75,400
Piasecki Helicopter Co., Arnprior, Ont.	helicopter spares	13,201
RCA Victor Co., Ottawa	radar equipment	32,671
Rogers Majestic Electronics Ltd., Leaside, Ont.	electronic tubes	73,729
Rogers Montreal, Ltd., Montreal	coal June 1/55 to May 31/56	23,985
Rudel Machinery Co., Toronto	precision drilling machines	32,945
Sears Ltd., Montreal	map folding machine	16,662
Shell Oil Co., Toronto	aviation gasoline	157,152
Smith Packaging Ltd., Toronto	packaging materials	12,345
C. R. Snelgrove C., Toronto	radio crystals	50,000
Standard Telephones & Cables Mfg. Co., Montreal	beaconing equip.	493,853
Standard Wiping Products Co., Montreal	wiping rags	38,413
Steel & Engine Products Ltd., Liverpool, N.S.	castings	16,742
Swift Cdn. Co., Moncton	meat	20,600
Swift Cdn. C., Halifax	meat	12,676
Swift Cdn. Co., Moncton	meat	17,854
Swift Cdn. Co., Toronto	meat	49,269
J. J. Turner Co., Peterborough	tents	58,952
Upton, Bradeen & James Ltd., Toronto	broaching machines	77,304
Victoria Wood and Coal Co., Victoria	coal June 1/55 to May 31/56	177,770
Wallace & Tiernan Ltd., Toronto	thermarine recorders and spare parts	14,630
Westeel Products Ltd., Toronto	warehousing equip.	72,325
John Wyeth & Brother (Canada) Ltd., Walkerville, Ont.	medical supplies	13,050

Contracts awarded by Defence Construction (1951) Ltd.

Contractor	Commodity	Value
A. B. Construction Co., Nanaimo, B.C.	fitments for hangar and workshops	57,657
Albi Applicators Ltd., Montreal	fire retardant coating of structural steel	51,400
Allied Building Services Ltd., Montreal	cleaning, etc.	18,165
Asphalt Services Ltd., Saskatoon	storm sewers	158,315
Bedford Constr. Co., Toronto	mod. to sewage treatments plant	64,900
Bennet & White Alberta Ltd., Edmonton	additions to hangar	593,883
Carter Constr. Co., Winnipeg	laundry building	252,625
Dasco Ltd., Montreal	re-roofing armoury	33,900
Dickson-Larkey Welding and Steel Constr. Ltd., Toronto	steam system	219,887
Ellins Constr. Co., Toronto	additions to parking area	109,997
Foundation Co. of Canada, Calgary	foundations for bldg.	52,605
Martin Brothers Rg'd., Magog, Que.	chapel	54,087
Robert McAlpine & Sons, Montreal	academic bldg.	1,540,000
Oland Constr. Ltd., Lethbridge	machine shop	172,500
O'Leary's Ltd., Ottawa	paving	11,294
B. Perini and Sons (Canada) Ltd., Toronto	officers' quarters	1,569,196
Poole Constr. Co., Calgary	refuelling tender garage	65,453
M. F. Schurman Co., Summerside, P.E.I.	buildings	1,010,085
S. Alberta Constr. Ltd., Lethbridge	building	247,460
R. E. Stewart Constr. Corp., Sherbrooke, Que.	coal storage shed and trestle	362,400
M. J. Sulpher & Sons Ltd., Ottawa	extension to officers' mess	174,840
Tri-Bec Inc., Quebec	extension to steam system	84,690
Union des Carrieres et Pavages, Ltee, Quebec	grading, paving, etc.	148,430
Welter & Leadbeater Constr., Kingston, Ont.	water main	186,907

Household Finance Shares Sold Here

Shares of Household Finance Corp. of Chicago have recently been sold in Canada by A. E. Ames & Co. The shares were part of a block acquired by a U. S. and Canadian underwriting group following an offering of rights to shareholders of Household Finance.

The $8 millions raised in the rights offering will be used to reduce short-term bank loans incurred within one year under company's established lines of credit to provide additional funds for lending to customers in the usual course of business.

Household Finance operates 183 branch offices in 10 Canadian provinces. Canadian customer notes receivable represent 30.72% of the consolidated total of $351 millions. This is up from 20.84% in 1948.

Company has sold for Canadian funds $55 millions in long term debentures and notes payable in Canadian funds. On Mar. 31, 1955 cash personal loans outstanding held by chartered banks, small loan companies, licensed money lenders, and credit unions amounted to $686 millions. On same date customer notes receivable of company's Canadian subsidiairies totaled $112,926,094 (Canadian funds).

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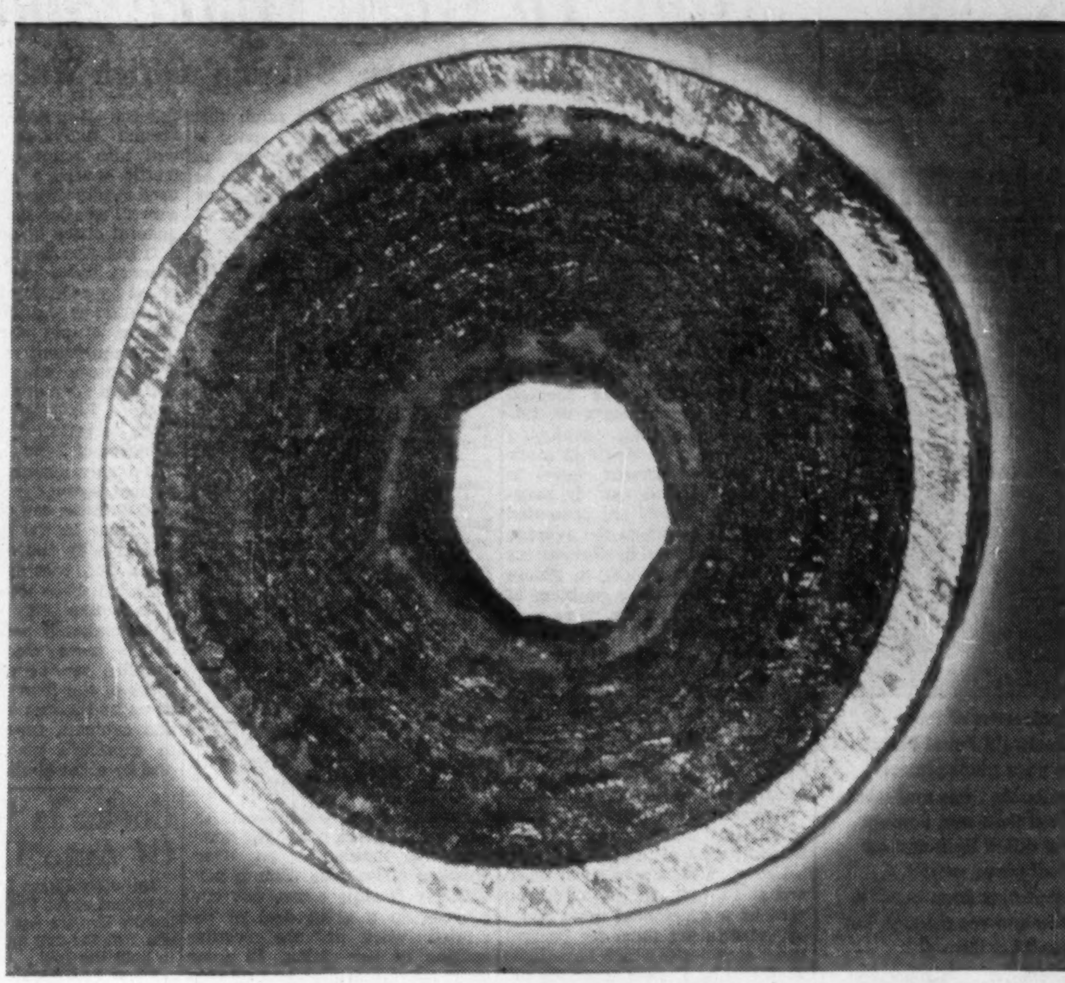
CONSOLIDATED TUNGSTEN MINING CORP. reports that by agreement of Oct. 4, Norriss, Allen Ltd., on behalf of a client, has underwritten 400,000 shares at 40 cents a share. Issued capital is 2,400,000 shares leaving 2,600,000 shares in treasury.



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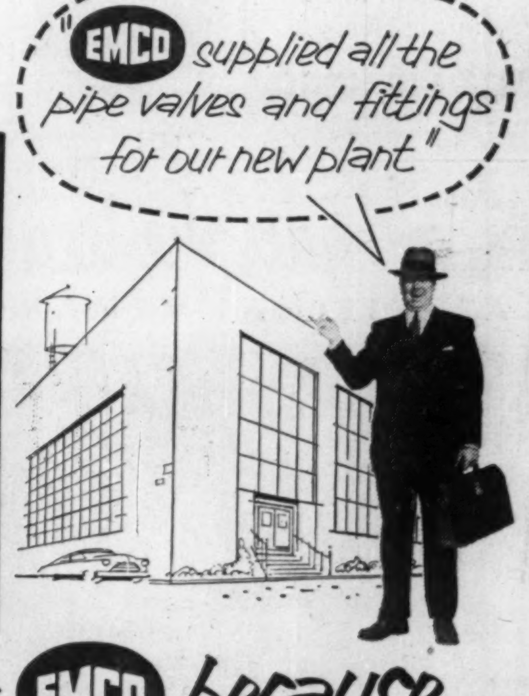

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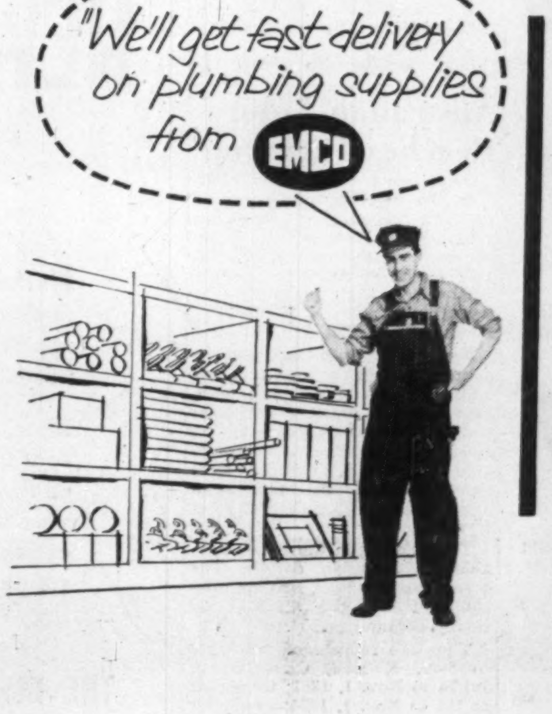

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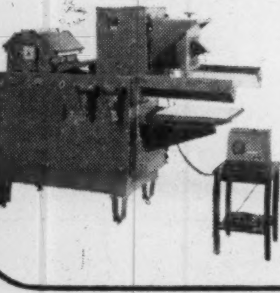

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Here's Earnings Outlook for Textiles

Sales Increased, But Still 'A Long Way To Go'

What's the sales, earnings outlook for Canadian textile companies? J. L. Heon, president, La Salle Knitting Ltd., Plessisville, Que., and president, Canadian Woollen & Knit Goods Manufacturers Assn., talked about progress and problems in the industry at the association's annual meeting at Montreal. He said sales had increased, despite pressure from imports. But he cautioned that the industry has a long way to go to regain its former economic place. Here's a digest of his address:

By J. L. HEON

The wool textile and knitting enterprises of Canada form the largest section of the important Canadian primary textile industry, and together they have employed as many as 45,000 people. The wool textile section of the industry employed 18,600 people while the knit goods section had 26,400 workers when we reached our highest point in April of 1951. Even the average for that year was 42,000 workers.

Employment has declined considerably from the 1951 peak — latest figures show that in May of this year we had 33,200 employees, 12,600 in the wool textile industry and 20,600 in the knit goods industry — and while in quite recent months it has climbed again slightly we have far to go to regain the 42,000 level which we should be able to consider as normal under present-day conditions of high consumer demand.

There are about 180 separate establishments in the wool textile industry of this country, and while most of them are located in Ontario and Quebec, the balance are widespread in each of the other eight provinces. In the knitting industry, which includes hosiery, there are about 335 establishments located in 124 cities, towns and villages across Canada. There are about 175 knitting establishments in Quebec, 138 in Ontario and the rest are in the Maritimes and western provinces.

Demand Higher

Demand has increased considerably and we have been successful in securing some of this increase. Most of our mills were producing at a most disappointing rate at this time last year, but it seems that a fair number have recently been able to maintain a higher level of production.

Our modest recent sales success comes entirely from our own efforts to maintain and improve our efficiency. Obviously, the improved equipment which we have installed in the last few years is showing the value of sound capital investment policies. It has enabled us to capture part of the increased Canadian market and not leave all the increased demand to be taken by imports.

Definitely, new materials and products have been an important reason for the upturn in sales and demand and, as our industries continue to develop new products and new materials we should continue to derive benefits from them.

We have now thoroughly reorganized our products and our methods of presenting them to the public, because we know that our competitors, exporting goods to this country, are also spending a lot of money and giving extra study to attracting the Canadian consumer to their products.

A definite sign of the times is the recent formation, within the primary textile industry, of a new organization designed to promote Canadian textiles. Through the Canadian Fabrics Foundation we will be able to call to our assistance experts who can help us, and advise us, in the best methods of promoting and selling.

It is an excellent thing that we have advanced our products to such a degree because it seems that our Government is still not disposed to correct those situations beyond our control. I refer to the severe increases in import pressures and the consequent damage done to our industries. The result of last year's Tariff Board report on the wool cloth industry indicates very definitely that the Government is still not prepared to recognize a responsibility for the difficulties which are not of our making.

This is an unfortunate state of affairs but one about which we can do little. We must continue to demonstrate to those in authority that we are making every effort to better our own position. Then they may eventually come to realize that no amount of efficiency and hard work on our part can overcome certain basic disadvantages with which our industries are confronted at the present time.

Long Way To Go

I have said that conditions so far this year are better than they were last year and that we must take encouragement from this fact. It would not be sensible, however, to lose sight of the fact that the upturn is modest, may only be temporary, and that all of us still have a long way to go to regain the position we held in the Canadian economy five years ago.

In the case of the wool fabrics section of the industry, for instance, the late 1954 and early 1955 improvement in Canadian business is clearly an effect of the Canadian Tariff Board hearing last year. The Tariff Board considered the contention of Canadian producers that imports from Britain were enjoying undue tariff advantages in the Canadian domestic market. While the Board was considering this case there was, quite naturally, an uncertainty about the outcome sufficient to delay some ordering in Britain. When the Tariff Board's report was brought down and the Minister of Finance had decided that, much to the disappointment of Canadian textile men, no action would be taken, the British exports promptly rose again. This is evident now in the latest figures that are available. In July British shipments to Canada were 65% higher than the previous July, and exports to Canada for the year to date are now above the same period of 1954. Obviously the increased share of the Canadian market enjoyed by Canadian producers for a few months is in jeopardy. And even at best, wool cloth production only returned to the levels of 1953, in itself not a very prosperous period.

The remainder of the wool textile industry did not experience this sharp, temporary increase, simply because they were not affected by the Tariff Board hearings. However, Canadian carpet production, while improved a little recently, is still below prewar levels while imports are now running at nine times the prewar rate with Belgium having replaced the United Kingdom as the principal foreign supplier.

Meanwhile Canadian output of blankets during the first half of 1955 was at an annual rate only slightly higher than in 1954, and lower than that in any postwar year, or in 1939.

There has been a recent slight increase in activity in the knitted outerwear industry stimulated, as noted earlier, by new products and new kinds of yarn used by the industry. Meanwhile imports are about the same as last year's levels, except that there is an obvious increase in shipments of T-shirts and other knitted items from Japan

During the first half of 1955 we have noted a slight decrease in underwear production as compared with 1954, although mills now seem to be a little busier. This is generally ascribed to late ordering on the part of retailers. The general market for full-fashioned hosiery has changed to some extent this year. Domestic production fell about 15% during the first seven months, compared with a year ago, but imports are a bit lower also. Meanwhile, the circular hosiery industry—producers of men's and boys' hose, women's and children's hosiery, etc — has improved its market position during the first seven months of this year, but it is too early to tell whether this is a definite trend or only a temporary development.

It is plain that the wool textile and knit goods industries of Canada are not keeping pace with the general economy of Canada. In a time of national prosperity and rising national income we should be producing more, and employing more people, than we did in 1951. Instead, we show a reduction in every department.

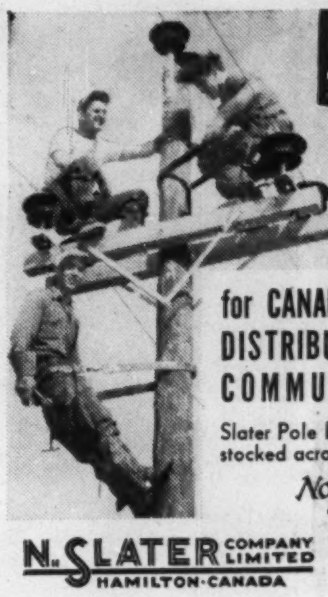
Postwar Efforts

The inability of the Canadian knitting industry to compete with the low-wage products of Europe and Asia, and with the mass-produced products of the United States, is not due to inefficiency within the industry. Capital expenditures in the industry from the beginning of 1946 to the end of 1955 have been $77 millions. Of this sum only $8½ millions was for new buildings, the balance going for new machinery and repair and maintenance of existing machinery. And most of the expenditures for machinery was for modernization rather than expansion.

Canadian knitting plants are as well equipped as any in the world and have done all they can to use their well-paid labor efficiently. But no efficiency can, in itself, compensate for the wide wage and overhead cost differential now existing between Canada and most of the countries which are seeking an increasingly larger share of the Canadian market.

In the wool textile industry capital expenditures for new machinery and construction in the nine years 1946-1954 totaled $37 millions with a further $29 millions having been spent for repairs and maintenance. Investment intentions for 1955 are reported as $4 millions. This is an average of $7 millions per year since 1945 — ample evidence of this industry's recognition of the necessity for securing the utmost in plant efficiency.

Despite the recent improvement in production and sales, financial statements still show that it is exceedingly difficult for any of us to avoid losses, and few can show any profits due to intense competition, lower prices and definitely increased costs. Our members are to be commended for the improvements which they have made on the administrative side of their organizations, and I know that you have set a good example by accepting considerable reductions in your earnings, and in increasing your own hours of work.



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(4) Would you take the buyer of the heirs' interest as a new partner?

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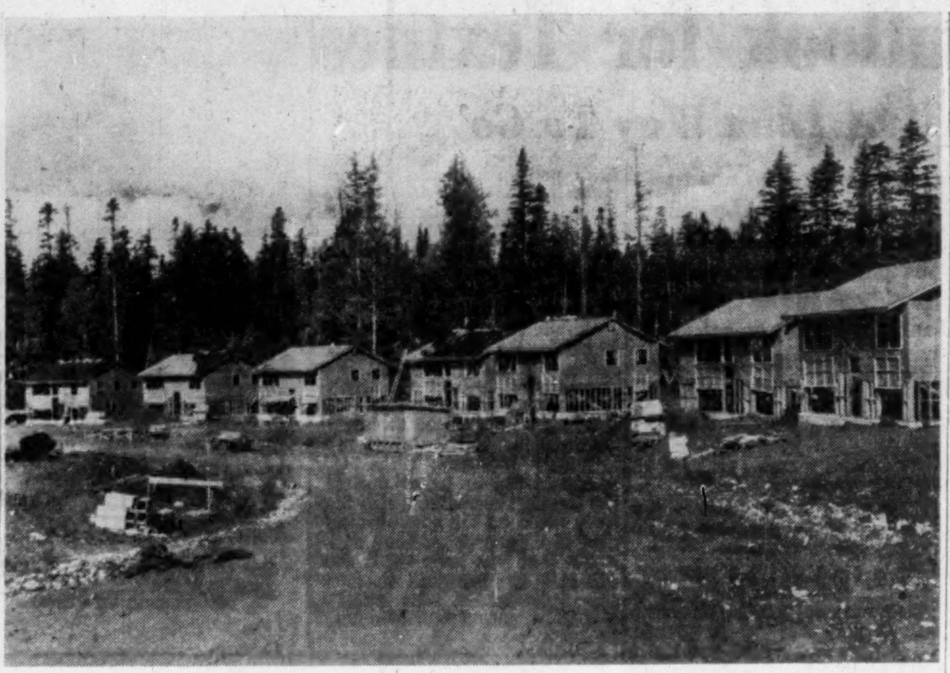

SELF CONTAINED HOMES rise along a newly curving street in Kitimat, one of Canada's best publicized single industry towns. Town planners claim these houses will form part of one of Canada's "best planned" communities.

A Canadian Characteristic

A Look At the Progress, Future of Company Towns

How is the company town working out in Canada? What are the problems and advantages arising out of single enterprise communities? This special report conducted by the Institute of Local Government at Queen's University for the Central Mortgage and Housing Corp. answers these questions and makes recommendations for the future. Field work for the report surveyed some 155 communities which have a total population of some 190,000. The field survey was carried out by Harry W. Walker of Queen's. Here is a digest of his report.

Canada is a relatively new country still in the process of settlement and development. New enterprises, new industries, and new populations are being added rapidly to existing towns and metropolitan areas.

A special characteristic of Canada is the number of isolated communities, each built around a single industrial enterprise. This is the most common type of settlement wherever natural resources are exploited in the sparsely settled northern frontier.

The number of these settlements is likely to increase with the present surge of Canadian economic development which is so largely based upon the latent wealth in our forests, rocks, and rivers. The future of the great metropolitan centres is closely linked with those hinterland communities from which they draw their strength.

From a national and long range point of view, one of the deplorable features of such communities would appear to be that so large a number of citizens are living under conditions where they are exempt from the often bothersome but nonetheless essential duties and responsibilities of citizenship in a democracy — participation in community political life.

This is not a new phenomenon in Canadian experience. The company town has been a familiar feature of Canadian history from the earliest stages in the exploitation of our forest and mineral resources.

But a new interest in the character of these communities has come from the realization that they are to be a permanent feature of our national life.

The large number of single enterprise communities which have been examined during the course of this survey indicates that they are far from being an insignificant part of all Canadian urban development.

Townsite Administration

If an industrial company or other single enterprise acts as landlord and employer, some organization must be set up to deal with the problems of servicing tenants and maintaining houses. If the company also is responsible for the public utilities this administrative unit will be much larger. If the company engages in other non-industrial activities, such as operation of a hotel, recreation facilities, and retail stores, the townsite organization will be more elaborate.

The townsite organization can be more complex than the ordinary Canadian municipal corporation because the tasks of school boards, health boards, church boards, service clubs, and philanthropic organizations may be added to the usual local government activities. In reality, the company's administration may be so all pervasive as to resemble the domination of a feudal estate by the lord of the manor.

The very limited amount of citizen participation in local government observed in most of the single enterprise communities visited in the course of this survey is in sharp contrast to the universal practice in other Canadian communities. This limitation was particularly evident in one province where, of 11 townsites visited, only two were incorporated municipalities with popularly elected councils. In all the others there was thus no opportunity for the inhabitants to engage in the democratic process of electing local governments and influencing local policies.

It is apparent in a few towns in other provinces that the mere fact of municipal incorporation does not mean that the residents enjoy real local self government. In some instances the town council is captured or dominated by the company. In two cases observed, the mayor was a company supervisory employee who had held public office for at least 20 years and was re-elected regularly by acclamation because no opposition was offered.

Fringe Settlements

On the outskirts of many single enterprise communities there have grown up sprawling shacktowns that are unplanned, uncontrolled, and unsightly . . . in sharp contrast to the company towns which they serve.

The problems associated with the growth of these mushroom satellite communities are not unique to single enterprise towns but are particularly acute in this special type of community.

On the outskirts of ordinary industrial and commercial urban municipalities, much of the fringe development may consist of residential suburbs but fringe development on the outer rim of company communities almost invariably consists of slum-like shacktowns.

The reason for this is that the company's monopoly control of real estate within its townsite and its desire to maintain a model town prevent shacks from being erected on its property. As a consequence, visitors are told proudly of the lack of slums. But the contrast between the well-planned model industrial town built by the company and the unregulated, unplanned fringe settlement always comes as a distinct shock to the visitor.

The problems of fringe areas of a slum-like nature are likely to be most noticeable in the vicinity of so-called closed company towns. In these, the company has built houses for employees but usually in insufficient quantity to house all employees. Priority is given to supervisory staff technicians and other key personnel who will not come to the company town unless housing is guaranteed them. Ordinarily the hourly rated employee is hired without the promise of guaranteed accommodation.

The chief characteristic of all single enterprise communities is the presence of company-owned dwellings. The degree of company control and influence in community affairs and in the personal lives of its employees varies in direct proportion to the amount of community housing.

A change in attitude is taking place, however.

The unpopular role of landlord is being dropped these days by such a large number of industrial companies in North America that a definite trend seems indicated. In most Canadian cases observed, spokesmen for house-owning companies in single enterprise communities say they will continue to hold only a few dwellings in order to attract certain key personnel.

Other Enterprises

The poor reputation held by company stores in the past has not eliminated their establishment in many Canadian single enterprise towns, although there is a noticeable decline in their numbers.

The most important reason for the existence of the company store is the same for the existence of most company towns: Because of the isolated location of the industrial operation with the attendant high transportation costs and a clientele limited almost exclusively to the employees of the industrial firm, the private entrepreneur is not willing to take the risk involved in establishing an independent store.

One reason for the establishment of company-owned stores is an attempt by the operating company to keep consumer prices down.

It is obvious that merchandising problems in a one-industry town are multifarious and more difficult to solve than in ordinary towns of comparable size and population.

Another phenomenon is the high degree of participation in recreational activities. This is a conspicuous feature of single enterprise communities.

If one compares the recreational demands of the company town of 2,000 population with those of an ordinary town with the same population one would be likely to find far less demand for ballet clubs, golf clubs, and literary societies in the multi-purpose town. In the multi-purpose town most leisure time activities would usually take place within the family circle, the church or the lodge of the fraternal society. In single enterprise communities, with their more urban characteristics, the family, church, and fraternal orders do not usually serve as the focal points for recreational activities. The friendship group, based on common interest in a particular sport or hobby or on work in the same department in the company plant, is more apt to be the seed bed for group action.

Community Institutions

In the provision of recreational structures and facilities most industrial companies in single enterprise communities have been exceedingly generous. Company initiative in this field has been so great that newcomers to communities are always amazed at the number and variety of recreational amenities available.

The pride and joy of both company and workers in single enterprise communities are the schools. The school buildings generally are far more extensive than the teaching facilities available in ordinary communities of comparable size. It is not uncommon to find a large gymnasium and auditorium added to the high school at the company's expense. Nor is it uncommon to find elaborate provision made by the company for manual training and household science instructions as part of the public school program.

Yet the majority of the schools are no longer under the sole legal jurisdiction of the companies.

Teachers and school board members admit that the salaries paid for teaching in the company community are higher than the average elsewhere. In addition to higher salaries, the teachers often are subsidized to the extent that they live in the company hotel at reduced rates or in company houses at low rentals.

When it comes to supplying the spiritual needs of the single enterprise community, however, a conflict of opinion arises. There are some who advocate that the company should adopt a complete hands off policy and there are others who argue that the company should take an active part in promoting religious welfare.

With very few exceptions, in those communities containing company maintained dwellings there will be found a church building which, to some degree, has depended upon the company's bounty for its existence.

There is one series of church-building procedures that has been repeated many times in different company towns across Canada.

In the beginning, the religious aspects of community activity are treated casually. Ultimately, however, a demand for the services of a church arises. Visiting clergymen are welcomed by the companies.

First services generally are held in the recreation hall and as attendance increases so does the demand for a separate church building.

No matter how small the population, a well stocked and well patronized library can be found in most company communities. Generally, however, there are few library users compared with bowling league members. But however small the library and its patronage, the facilities usually are much more extensive than one would expect to find in a normal community with the same population.

Social Problems

It has been indicated in various parts of this report that the combination of roles of employer, landlord, chief taxpayer, store operator, and local government inevitably leads to difficult social relationships between the company officials and the townspeople. When the company engages in activities other than its industrial processes, the usual economic relationship between employer and employees becomes highly complicated.

Interviews with cross-sections of the company town residents indicate that women find it more difficult than men to adjust themselves to this mode of living. It is from housewives that one learns about the feeling of claustrophobia that besets many of them.

Relatively trifling slights have been known to have effects entirely out of proportion to the original cause. If a housewife feels herself poorly served in a company store she expects her husband to redress her grievance by taking the matter up as if it were an on-the-job complaint.

Another characteristic of company town activity: it is likely that growing boys and girls will be unsatisfied with local employment because of their school systems. The company town children are offered such excellent educational opportunities that only few of them can be absorbed into the company operations. The rest must seek employment elsewhere . . . or accept company jobs below their aptitude and educational levels.

Although the industrial development companies and government agencies may have no other choice than to become creators, owners, and administrators of new towns, there are many ways in which paternalism can be reduced and many of the objectionable features of the traditional company towns eliminated or modified. Some suggestions for attaining better community relations are outlined in the following partial list of recommendations:

Where possible, several industrial companies intending to operate in the same general area should co-operate in laying out one large central townsite.

The townsite should be established some distance from the plant, mill, or mine.

The company should take early steps to convert the company town into a regularly incorporated municipality.

The functions of employers and landlord should be separated wherever possible.

Competition in retail merchandising and provision of personal services should be encouraged.

Beauty parlors should be encouraged.

It is desirable for employees to organize and run their own recreational programs.

The maintenance of a company police force, except for use as watchmen or plant guards, is contrary to the Canadian concept of impartial law enforcement.

Provision should be made to encourage workers to remain in the town after retirement.

The local newspaper or bulletin should not be owned or operated by the company.

The industrial company should not arbitrarily prohibit the establishment of such facilities as beer parlors.

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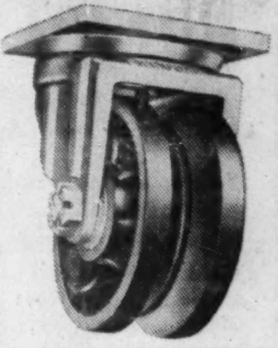

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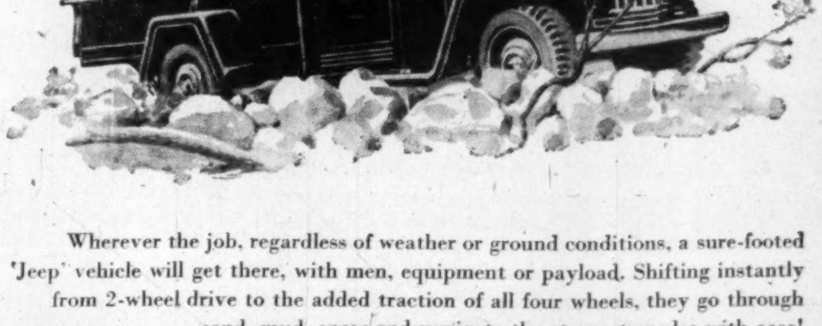

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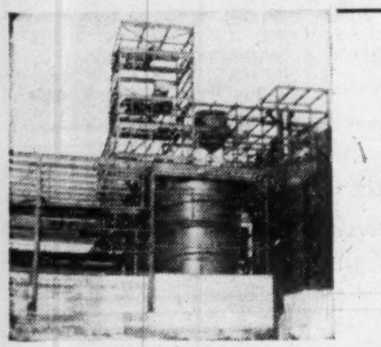

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LABOR ROUNDUP

By JACK McARTHUR

The Boy-Wonder Talks Labor

Walter Reuther Pays More Than Courtesy Call Here

One of North America's most powerful men was in Toronto this week.

And it was quickly obvious that dapper, conservatively dressed Walter Reuther was in Canada on something more than just a courtesy call to the 15th annual convention of the Canadian Congress of Labor.

The one-time boy wonder of the continent's labor movement, now president of both the Congress of Industrial Organizations and United Auto Workers, did some powerful fence-mending.

And in doing so he reinforced the view that his fortunes are still on the rise, that he may have a future in politics, that someday not too far distant he may be the boss of a U.S.-Canadian labor hierarchy considerably larger and more powerful than the one now envisioned.

Reuther's major message to the CCL was one of unity.

He put it across in hard-driving fashion replete with ringing inspirational messages, grand visions of the future, pointed wisecracks. There were two standing ovations, numerous shouts of approval, much applause, many appreciative guffaws.

Reuther achieved this against a background of dissension within the CCL concerning the approaching merger with the Trades and Labor Congress.

United Mine Workers (affiliated with CCL here but not with CIO in the U. S.) soon will have to knuckle under to no-raiding provisions or bolt the labor unity camp. The latter looks increasingly likely.

The rank-and-file in most major CCL unions is decidedly opposed to the sections on representation in the proposed constitution for the new Canadian Labor Congress. Almost every CCL union has some grievance—large or small—concerning unity.

The job of leadership — which is committed to merger — has been to plead with member unions to stick with the unity principle, work out tricky details after getting together into one group.

And that, too, was Reuther's appeal, although not in so many words.

"This is a new beginning in the building of a powerful united labor movement . . . It needs courage, vision, dedication to meet the challenge."

And this, said the boyish-appearing Detroiter, was the road to social justice. " . . . Complete peace and freedom are not possible unless they rest on a foundation of social justice."

Unity would mean a new dawning for labor. "This should be the beginning of an organizational crusade . . . (We can) organize the millions of workers yet unorganized." He envisioned a fund of $8 millions or $10 millions for this purpose alone.

And he hammered home the twin precepts of his own auto union: Labor must welcome automation but have a big say in controlling it; and, now that the principle of supplemental benefits (or the so-called guaranteed annual wage) is established, his union is going to push hard for much more generous layoff payments.

Reuther moved labor unity in Canada a step closer to reality; he underlined the known fact that his is the driving spirit toward a powerful united North American Labor; and he proved again that, although an American, he calls a lot of Labor's signals in Canada.

For better or worse, those looked like the facts.

* * *

Here are the details of the supplemental benefit plan signed by Molson's Brewery Ltd., Montreal, and an Employees' Association representing some 1,100 workers:

—Any employee will receive his regular weekly wage whether full or part demand is made on his time by the company during the five-day 40-hour week.

—Persons having three weeks' seniority and being laid off will get supplemental benefits of $13 per week for up to 36 weeks ($13 is the maximum legally allowable supplementary to unemployment insurance. Thus, apparently, there will be no need for a ruling on whether the payments are earnings or not).

—The deal means that a laid-off employee who cannot find other work will get around 60% to 65% of his normal wages, combining unemployment insurance and supplemental benefits. He retains full seniority and pension fund status.

* * *

When they merge (probably sometime next year) British Columbia's TLC and CCL labor federations have decided to press strongly for the seven-hour day.

* * *

CCL in convention in Toronto this week left no doubt where it stands on the issue of Communism. It voted down a raft of pinko resolutions turned in by member-locals.

United Steelworkers official Bill Mahoney, in a ringing plea against having anything to do with the Red-influenced World Federation of Trade Unions, defined unions from Iron Curtain nations as the "worst type of company unions." Unions from Communist countries, said Mahoney, had nothing but good to say of the employers — in this case, the state.

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CCF May Be Expendable In Drive For Labor Unity

The CCF may be politely squeezed out of Canada's new labor future.

But the socialist party and its adherents in organized labor are laying careful plans to win friends and influence in the million-member Canadian Labor Congress when it comes into existence next spring.

The fight will be furious, possibly long drawn-out and more under cover than out in the open.

The present situation:

The Trades and Labor Congress is opposed to an official tie-up with the CCF or any other political party. A vocal but probably fairly small minority wants a link with the socialists.

The Canadian Congress of Labor, while still endorsing the CCF as its political arm, is noticeably lukewarm.

More and more in the CCL, the talk is of political action generally (which the TLC is expected to support and which is endorsed by the big U.S. congresses) rather than of down-the-line support of the CCF.

It's understood the CCL leadership—which includes many important CCFers—has decided to soft-pedal the CCF angle when the CLC is set up. Instead it will co-operate with TLC bosses in increasing political action, without supporting specific parties.

If they wish, individual unions can contribute time and money to the CCF. But there is no present intention of striving for an immediate political partnership.

This, in itself, is a defeat for the CCF.

At the CCL convention in Toronto this week, President A. R. Mosher and his lieutenants tried to push past the political issue.

A resolution continuing the tie-up with the CCF was presented and rushed through without discussion—"railroaded," said many delegates.

The leadership obviously wanted no strong emotions roused. But it didn't work. Delegates howled and shouted. A vocal pro-CCF group had arranged with top national and Ontario CCFers to demand that CCL leadership commit itself to plump for the CCF vociferously and continuously in the new congress.

Another group—no one knows how large—wanted to disavow the CCF entirely.

The president's cutoff of discussion was challenged, sustained by a bare proportion of about 11-10.

The CCF now is expected to lobby furiously among its supporters and near-supporters in both congresses.

Then the issue will reach a head at the first CLC convention in Toronto in April.

For the CCF it's starting to look like an uphill road. It certainly has little support among top leadership. All will depend upon whether it can win over its supporters who, though they themselves are CCF, do not want to split united labor with such a contentious issue.

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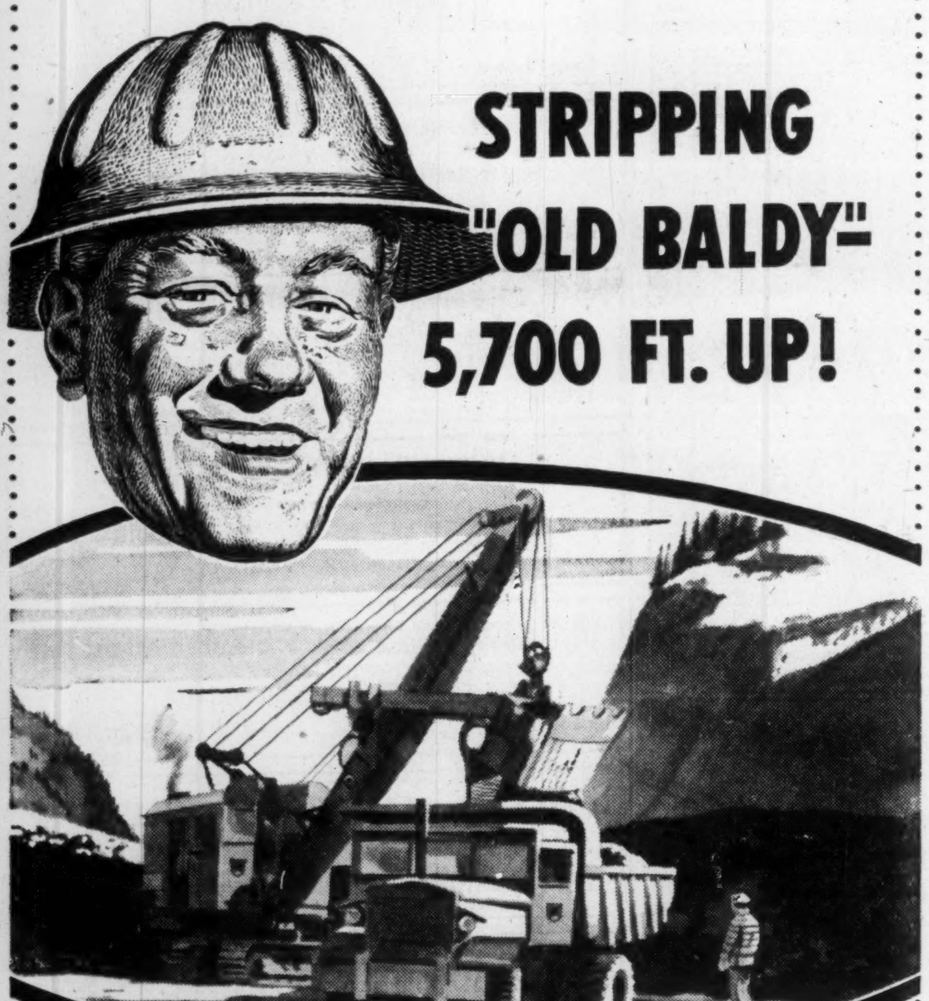

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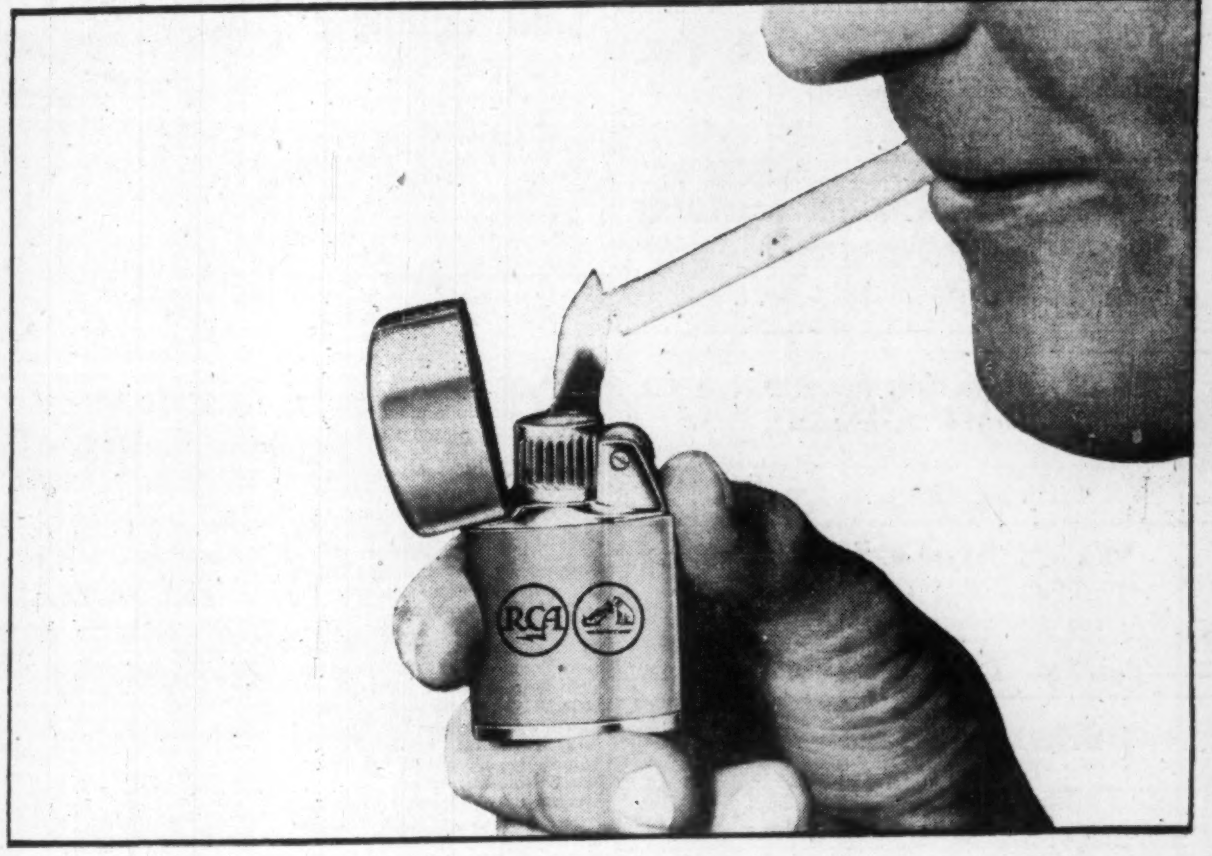

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Nestor Up Despite 'Eisenhower Break'

(Continued from page 25)

$10,000 divided equally among all the stocks would theoretically provide an indicated yield of $292 annually now, compared with $430 when they were chosen. If there had been no increase in dividend payments in the interval, the yield would have dropped to $281.

Another effect of the rise in market prices of the 26 stocks is shown in their relationship to earnings.

At the end of 1952, an investment of $10,000 in the 26 stocks would have given the investor a portfolio of stocks with indicated annual earnings (based on the performance of the latest fiscal year) of $907. The same amount invested at Sept. 30, 1955 prices would have produced a portfolio with earnings of only $513.

In this case, the decline is attributable not only to the rise in prices but also to a drop in combined earnings. With no change in combined earnings, $10,000 now would produce a portfolio with earnings of $586.

Put another way, the stocks were selling for 11 times earnings at the end of 1952, but now sell for 19.5 times earnings. The growth company stocks are selling for 17.4 times earnings, and the natural resource stocks for 24.1 times earnings.

One reason for the difference: In late 1952, the market was anticipating a decline in earnings and thus took a more conservative attitude toward stocks in relation to their latest reported earnings. This year, the market has been anticipating improved earnings over those recently reported, and hopes in this regard have been backed up for the most part where interim earnings statements for 1955 have been issued.

These Stocks Selected For Growth Potential

	Price Sept. 30/55 $	(1) Index of Growth	(2) UV-OV Levels $	% Above UVL	% to OVL	Earnings per share (3) Latest Reported Fiscal Yr. $	Earnings per share Interim (months) $	(4) Indicated Dividend Rate $	Price Earnings Ratio	Yield %	(5) Risk
GROWTH COMPANIES											
Aluminium Ltd.	109	9.0	50-123	118	13	3.87	2.33 (6)	■2.20	28.2	2.02	I
Atlas Steels	18⅛	5.2	13-42	39	132	0.27	1.09 (6)	nil	67.1	...	M
Canada Cement	35½	4.8	17-45	109	27	2.14	1.51 (7)	1.00	16.6	2.82	M
Canadian Celanese	24¾	**	12-35	106	41	0.54		0.60	45.8	2.42	M
Consolidated Paper	39¼	5.6	17-45	131	15	•2.31	1.32 (6)	•1.25	17.0	3.18	M
Distillers Corp.-Seagrams	45¾	8.4	23-58	99	27	■4.09	■2.72 (9)	1.70	11.2	3.72	M
Dominion Stores	36	4.9	15-40	140	11	2.14		1.00	16.8	2.78	M
Howard Smith Paper Mills	40½	8.3	18-46	125	14	2.70		1.20	15.0	2.96	M
Industrial Acceptance	56	4.2	26-72	115	29	5.39	2.49 (6)	2.50	10.4	4.46	M
MacMillan & Bloedel B	42¾	6.1	16-42	167	—2	2.46	2.61 (9)	1.00	17.4	2.34	M
Massey-Harris-Ferguson	10¾	9.7	6-20	79	86	.76		0.60	14.1	5.58	M
Moore Corp.	41	6.2	27-49	52	20	2.87		■1.50	14.3	3.66	M
Powell River Co.	58¼	8.1	20-47	191	—19	2.68	1.39 (6)	1.60	21.7	2.75	I
Simpsons Ltd.	17⅝	13.1	14-35	26	99	0.85		0.50	20.7	2.84	M
Steel Co. of Canada	58	10.0	32-77	81	33	3.57		1.50	16.2	2.59	I
Zeller's Ltd.	27	6.7	16-32	69	19	1.64		1.00	16.5	3.70	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	41	5.1	17-40	141	—2	2.43		1.25	16.9	3.05	I
British American Oil	30¾	7.2	20-45	54	46	2.16	1.09 (6)	0.85	14.2	2.76	I
Canadian Pacific Railway	33⅜	**	16-56	109	68	1.94		1.50	17.2	4.49	M
Cons. Mining & Smelting	37	**	22-48	68	30	1.55		1.55	23.9	4.19	I
Falconbridge Nickel Mines	27½	12.4	14-37	96	35	1.24	0.72 (6)	0.50	22.2	1.82	M
Hollinger Consolidated	21	**	9-24	133	14	0.45	■0.18 (6)	0.24	46.7	1.14	S
Imperial Oil	39⅜	13.3	29-70	36	78	1.66	0.82 (6)	0.90	23.7	2.29	I
Noranda Mines	55½	11.6	32-56	73	1	•2.21	1.49 (6)	•2.00	25.1	3.60	M
Pacific Petroleums	11⅛	**	5-17	122	53	loss		nil	...	...	S
Placer Development	37½	16.0	18-51	108	36	1.41		†1.75	26.6	4.67	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in valuation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth.

(3) Earnings are for 1954 except for: Canada Cement (Nov. 30, 1954), Distillers Corp.-Seagrams (July 31, 1954), Dominion Stores (March 19, 1955), MacMillan & Bloedel (Sept. 30, 1954), Massey-Harris-Ferguson (Oct. 31, 1954), Simpsons Ltd. (Jan. 5, 1955), Pacific Petroleums (Feb. 28, 1955), Placer Development (April 30, 1954).

(4) Based on current rate or payments made in 1954.

(5) I, M, S equal Investment, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

■ U. S. currency. **More than 20 years.

• Adjusted for stock split.

† Placer dividends are not eligible for the 20% tax credit for income tax purposes because, for tax purposes, the company is classified as a foreign business corporation and, as such, is exempt from Canadian corporation income tax.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Cdn. Celanese

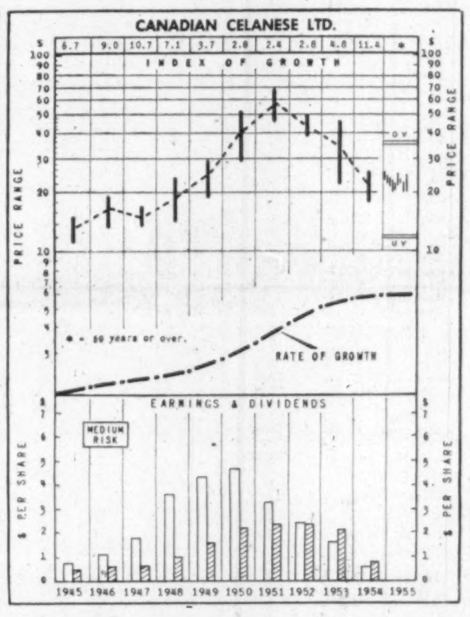
At its recent market price of around $22, Canadian Celanese common trading 83% above UV-level and could rise 59% before reaching OV-level. Yield is 2.72% and price equals 41 times 1954 earnings. Price range in '55, $25¼-$20.

Although company has been operating at only 65%-70% of capacity this year, earnings picture is understood improved over a year ago. Company concentrating where possible on manufacture of lines on which competition least severe, to improve profit margin. Policy helping overcome continued strong competition on big volume lines.

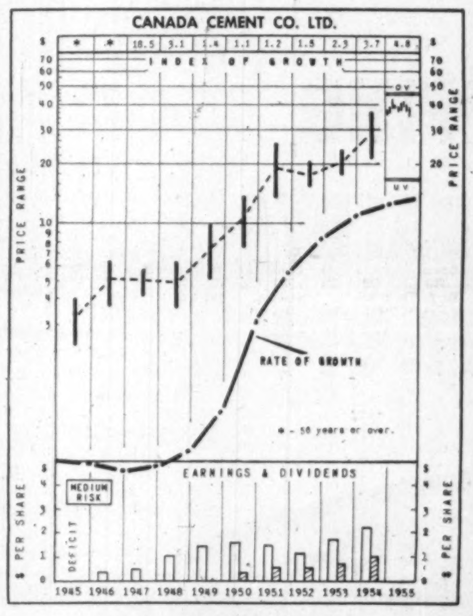
One such product which is helping is Celachrome, an acetate yarn in which color is injected during the yarn manufacturing process instead of dyeing yarn after it's made. This yarn being sold in about 20 different colors.

Company started making Trilan, its new triacetate fibre, after the July holiday shutdown. This new fibre, similar to Celanese Corp. of America's Arnel, is said to have good characteristics of more expensive synthetics, but cheaper. About 10% of company's capacity allocated to Trilan. Third quarter output mainly for testing and supply for samples to prospective customers, but several large potential users expected to go into production using Trilan in fourth quarter.

Textile industry generally showing improved volume of output this year, although most producers still complain that profit margins slim.



WHY SELECTED: Based on research and plowback of earnings into the property, company has been the principal factor in supplying and developing the expanding demand for acetate yarn and staple fibre in Canada. In period 1946-52, expenditures were substantial for enlarging capacity for production of new products. Per share earnings of Canadian Celanese increased between 1937 and 1947 by 270%, between 1947 and 1951 by 79%.



WHY SELECTED: Dominant cement producer in Canada, accounting for about four fifths of total shipments, Canada Cement's 75% expansion of capacity 1946-52 materially raised sales and earnings potential for major construction demands over ensuing years. Per share earnings between 1937 and 1947 rose by 651%, between 1947 and 1951 by 215%.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Can. Cement

Canada Cement Co. trading at recent $35⅞ or 111% above UV-level. Could rise another 25% to OV-level. Yield is 2.79%, and price is 16.8 times earnings last year, after allowance for four-for-one stock split.

Postwar expansion involved an outlay of $60 millions and current expansion includes approximately $15 millions more. The programs will increase productive capacity from 10 million bbls. In 1945 to 20,750,000 bbls. when new Beachville, Ont., project is completed in 1956.

Beachville involves an outlay of $12 millions for a plant with an annual output of 1.5 million bbls. Work is progressing with machinery having been ordered for some time, site laid out. Drilling understood completed to determine best rock formation.

At Edmonton, a new clinker grinder and shipping plant is expected to be completed toward the end of this year or early next. It will cost a further $2,750,000.

Proceeds of a recent issue of $20 millions 3¾% debentures added to general funds, may be used for several more projects the company is studying.

Outlook appears good with continued heavy demand, current shortage of cement in industry. Expansion under way, some believe, sufficient to meet demand soon. St. Lawrence Seaway project will put further pressure on industry. Activity continues in power and industrial expansion, home and highway construction programs.

Meanwhile, competition is increasing with recent announced plans in the cement industry including those of B. C. Cement Co. ($4 millions) and St. Lawrence Cement Co. ($15 millions). Construction of the latter's new plant at Clarkson (capacity 1.5 million bbls.) began last month.

Curtailment of U.S. Aid Plans Boosts Cdn. Aluminum Demand

MONTREAL (Staff) — New opportunities could open for the Aluminum Co. of Canada in the U. S. as a result of the U. S. Government's recent decision to shut down on aid for creating additional aluminum capacity.

The extent would depend on how much this move will discourage expansion in the U. S. Certainly, rapid tax amortization and other government aid have been major incentives to hike capacity.

Without such aid some smaller companies may be discouraged from expanding. The reason is simple: the capital investment is so huge that unless a company can make a good profit and write off plant, the overhead is tremendous.

In effect, the U. S. move means that some companies which have not started planned expansion programs have now lost the right to such aid. At least that is the interpretation placed in some quarters.

Government sponsorship terminated in the U. S. because the annual primary capacity target of 1,746,000 tons by 1955 has been exceeded. The office of Defense Mobilization said capacity in place, under construction and planned — equals or surpasses stated objectives by 32,000 tons at 1,778,000 tons.

Defense Mobilizer Fleming said anticipated total capacity which does not include tentative plans for some companies appears sufficient to meet current stockpiling and defense programs as well as the needs of the military, military supporting facilities and the essential civilian economy in the event of a defense emergency.

If a decision is made to reopen the Government plan, applications now pending will be considered in the order they were filed.

Meanwhile, U. S. reports indicate primary aluminum production will increase by 36% by 1958 in that country, if all proposed expansion proceeds on schedule. Planned expansion involves some $700 millions.

That's a healthy sum. But Aluminium Ltd. has announced expansion programs involving some $250 millions between 1955 and 1959, chiefly at Kitimat, B.C., and Jamaica. These programs will hike primary aluminum production by a substantial 240,000 tons by the end of this period from some 638,000 tons at present.

In the guessing game as to what future demand picture might hold, indications have been given that the market in the U. S. including primary and secondary output may reach three million tons by 1960. At present, it takes about two million tons of which some 225,000 tons will be supplied by Canada this year.

In the U. S., over-all primary output potential may reach 2,083,000 tons by 1958, based on announced plans which might raise capacity by 550,000 tons.

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	Bid	Ask
Abitibi	35	35½
Do pr	26½	..
Acad-Atl	11½	12
Do A	24½	25
Do pr	106½	107
xAcad Ur	16½	17
xAcme G	17	18
Adm Corp	20½	20¾
Agnew-S	7½	7¾
Do pr	10	10
xAjax	78	80
xAkaitcho	62	63
xAlba Exp	78	80
xAlberm't	85	88
Do wts	24½	28
xAlta Dist	200	205
Do VT	175	180
xA P Cons	31	..
Algom	16	16½
Do deb	98	98½
Algom w	725	775
Algoma	82½	83
A'minium	102	103
Do 1 pr	26½	27
2nd pr	106½	107
xAmanda	36	37
xAm-Lard	15	16
Am Cyan	54½	55
xA Leduc	79	80
xA Nephe	151	155
xAmurex	590	625
xAnacon	310	315
xAnchor	8	9¼
A-Am Exp	13½	14
xAng Cdn	525	530
AC Pulp p	55	55½
Ang Hur	13½	13¾
xA Rouyn	145	148
Anthes Im	22½	23
xApex Res	23	23½
xArcan	80	85
xArea	50	55
Argus	22½	22¾
Do 2 pr	54½	55½
xArjon	13	15
xAscot	47	48
Ashd'n A	13	17½
Do B	15½	15½
Atlas Steel	16½	17
xAtlas Yk	14	15
xAtlin-Ruf	17	18
xAubelle	8½	8½
xAumanch	29	30
xAumaque	12	12½
xAunor	230	235
Auto Elec	9½	9¾
Do A	10	..
xA Fab A	425	500
Do B	100	140
xAvillabon	10	10½
Atl Acc	8	8½
Do pr	16	19½
xBagamac	12½	12¾
B'ley S A	905	920
xBanff	184	190
xBankfield	8	9
Bank Mont	44½	44½
Bank NS	55½	56½
xBankeno	31½	33
Barb-Ellis	30	..
Barcelona	8	11
xBarnat	96	97
xBarvue	155	160
Do warr	27	30
xBarymin	260	269
xBase Met	87	88
xBaska	38	39
xBata	15	16½
B & Innes	11	12
xBath M	200	204
DoA wts	29	35
Do B wts	60	70
Bath Pw A	62½	63
Do B	40	43
xB-DUQ	120	121
Beatty	7	7½
xBeauc'ge	240	250
xBeav Lge	57	62
xBeav Lm	20½	21
Do A	22	..
Do pr	33	..
xBelcher	79	80
Bell Phone	49½	50
xBelleter	225	230
xBerens	80	85
xBeta G	14	15
xBevcon	49½	49¾
xBibis	10½	12
xBicroft	265	270
xBidgood	23	25
Biltmore	7½	7½
Do pr	14½	15
xBlack B	156	158
Blue Rib	..	18½
Do pr	33	35½
xBlue Rk	210	215
xBobjo	41½	42
xBonville	12	13
xBordulac	10½	13
xB'cadillac	32	33
Bowes	17½	..
xBoymar	8¾	9
xBralorne	500	515
xBralsm'n	102	105
Br Cord A	17½	17¾
Do B	9	12
Brazil	7½	7¾
Do pr	99	99½
Br & Tk p	49½	..
x Do wts	285	290
Bright	15½	..
Do pr	22	22
xBrilund	168	170
xBritalta	260	265
BA Oil	29½	29¾
BC El 4%p	..	95
Do 4½%	50½	50½
Do 4¼%p	52	52
Do 4¾%	105	106
Do 5% pr	54	55
BC Forest	13½	13¾
BC Pack A	15½	15¾
Do B	13½	13½
BC Pow	31½	31¾
BC Phone	48	48½
xBroul R	165	168
Bruck A	13	14
Do B	450	475
Brunhurst	8	9
xBrunsm'n	14	16
xBrunston	23½	24¼
Brunswick	10¾	11
xBuckles	41	45
xBuffadison	8½	9½
xBuff Ank	70	79
xBuff Cdn	15½	16
xBuff RL	9½	10
Build Pro	44	45
xBulldog	14	15
xBunker H	15	16
Burlington	30½	..
Burns & C	10½	11½
Burrard A	8	9
Caldwell	..	14½
Do 1 pr	22½	24½
Do 2 pr	12½	13
Cal & Ed	15½	15½
Cal Pow		
5% pr	106½	..
xCallinan	35	36
xCalnorth	17	18¾
xCalvan C	..	560
Camp Ch	13½	14
xC'mp RL	700	745
xC Bread	450	475
Do B	60	64
Can Cem	33½	33¾
Do pr	31	31
C Cr&C St	10	10½
Can Foils	13½	14½
Do A	16	16½
C Fndry A	26	28½
Do B	..	21
C I Fndry	29	30
Can Life	180	185
Can Mach	13	14
Can Malt	72	80
C Nth Pow	15½	16
xC Oil L	225	245
Do wts	140	145
C Pack A	38½	39
Do B	34	35½
C Per Mor	91	94
C Safe pr	104	..
xC S Oil w	75	85
xC S Pete	170	180
C Steam n	35	36
Do pr n	13	13½
C Wire B	75½	79
xCdn Ad O	56	60½
xC Astoria	40	42
xC At Oil	585	590
Cdn Baks	8	8½
Do com	41	41½
Cdn Brew	20½	21
Do pr	30½	31
xC Bri Em	58	60
Cdn Can	35½	36
Cdn Car	30	..
Do A	29½	31
Cdn Celan	22½	24
Do $1 pr	21½	21½
Do $1.75p	38	38
C Ch Cell	10½	11
xC Collier's	10½	11½
xC Decalta	65	70
Do warr	21	25
xC Dev P	2.40	2.45
C D'oge n	21	22
C Fairb'ks	20	24
Do pr	125	..
xC F Pro	335	350
Do A	7	7½
Do pr	53	60
C GE	755	1100
CG Sec A n	23	24½
Do B n	22½	..
xC H'st'd	230	232
C Hyd Car	7½	8
xC Ice M	475	600
Do A	12½	13½
Cdn Loco	22½	25
xC Malart	43	50
Cdn Oil	19½	19¾
Do pr	175	180
Do 5%	105	..
Do 4%	93	98
Cdn Oil wts	7	7½
xC O&G R	83	85
CPR	31	31¾
C Petrof p	24¾	25
xC PL Pet	270	275
C Prosp't	400	500
Cdn Salt	20	20
Cdn Tire	90	95
Do pr	20½	..
C Util pr	105½	106½
C Vickers	33½	33¾
C Wall A	10½	11½
Do B	10½	10¾
Cdn W Nat		
Gas pr	18½	19
xC Willis	..	270
xCan Met	285	290
xC Nat G	120	130
xCan Oil	240	252
xCariboo	70	75
xCassiar	760	790
xCastle	385	400
C Can Inv	26½	..
Do pr	100½	..
xCent Ex	550	580
xCen Led	199	200
xCent Pat	87	91
xCen Porc	18	19
xC'ntremaq	9	10
xC'berlain	35	36
xChart O	176	178
Chart Tr	55½	65
xChatco	400	575
Do pr	6½	6¾
Chat-Gai	17½	18
xCh Res	455	465
xCheskirk	7½	8
Ch'terville	38½	40
Chib-Kay	70	72
xChib Ex	120	125
xChimo	132	135
xCh'mi'm	250	280
Chrysler	92½	93½
xCircle B	200	300
Do A	4½	5½
xCit-Lar	12½	13
xCobalt	84	85
xCoch Will	81	85
Coch-D	17½	17½
Do A	18½	20
Cockshutt	7½	8
xCody-Rec	88	93
xCoin Lak	14½	15
xC'stream	76	78
Coll'wood	12½	..
Do pr	12½	..
xColomac	7	8
Comb Ent	9½	9½
xCommoil	325	..
xCom Pet	400	450
Conduits	11	11½
Conf Life	180	199
xC'iagas n	251	255
xConiarum	63	65
xConro	44	46
xC Allenb	18	19
xC Bellek	33	35
xC Cad	11	13
xC Cordas	23	25
C Denison	10	10.15
xC Discov	375	380
xC Dragon	42	47
xC E Crest	97	98
xC Fenim	193	198
Do B wts	12	15
xCon Fire	5½	..
xC Gillies	13½	15½
xC G Ar'w	32½	38
xC G'yana	37	40
xC H'well	49½	50
xC Howe	420	445
xC Marb	60	61
xC M Mac	250	255
xC Morris	26	28
xC Mosher	76	83
Con Smelt	34½	35
xC Negus	35½	39
xC Nichol	42½	43
xC North	91	96
xC Orlac	15	16
xC Peak	12	14
xC Press	120	260
XCon Press		
A	230	260
Do B	100	200
xC Que	70	100
xC Persh-		
Court	31	40
xC Red P	73	75
xC Sann	17	20½
xCon		
S'dbury	430	435
Cons Text	..	7
xC Tung	57	60
xCon West		
Pete	550	580
Cons Glass	29½	29¾
Con Gas	23½	24
Cont Can	72½	73½
xConwest	510	525
xCopp C	265	270
xC Corp	116	118
xCop-Man	21	21½
Corby Vot	18½	18¾
Do B	17	17½
Cosmos	13½	13½
xCoulee	118	119
xCournor	12	20
xCraig Bit	5	5½
xCrestaur	8½	9
Crwn Cork	45	..
xCroinor	24	30
C Trust n	24	26
Crown Z	51	52½
xCrowpat	34	40
Crow's N	125	139
xCusco	17	18½
xD'Arag	33	35
Dav L A	10½	10½
xDavis B	325	325
xDe Cour		
Brewis	98	101
Do wts	37	47
xDeer H	70	85
xD'Eldona	17	19
xDelnite	76	..
xDel Rio	169	170
xDetta	19½	20
xD-Leduc	191	193
Dist Seag	41½	41¾
Dome	14½	15
xDome E	500	510
Dom Ang	350	..
Do pr	101	..
xDom Asb	19	20
D Coal pr	7	7
D Corset C	12	12½
D Dairies	8½	..
Do pr	16	19
xDom Elect	6	6½
Dom Fab	10	15
Do 2 pr	22½	26
Dom Ins	175	..
Dom F'dry	26½	..
Do pr	102½	104
Dom Mag	21	21¾
Dom Scot	26	27
Do pr	51½	53½
D Stl ord	17½	17½
Dom St	34½	34¾
Dom Tar	11¾	11¾
Do pr	24	24½
Dom Text	7¾	8
Do pr	24	24½
xD Wool	200	225
xDonalda	40	41
xD & Mud	80	200
Do A	150	..
D'hue Bros	..	30
Dow Brew	30	30½
xDuvan	68	69
xDuvex	21	22
xDyno	101	102
xE Amphi	8½	9
E Koot	350	400
xE Mal	230	234
xE Sull	615	625
xE Met	105	106
xE Smelt	640	660
E Steel	500	550
Easy Wash	17	18
Econ Inv	38½	..
Eddy	70½	71
xElder	52	54
xElrich	82	93
EElec Inv		
(Can)	98	..
Electrolux	14½	14¾
xE Pen-R	11	12
xEl Sol	8½	10
xEm Glac	32	34
Emp Life	63	65
En & Heat	8½	8½
Equit Life	50	52
Erie A	6½	7½
xErie B	225	..
Estab pr	22	23½
xEureka	192	195
Do war	76	78
Falconb	24½	25
Fam Play	23½	24½
Fanny F	26½	26½
xFaraday	230	235
xFargo	205	220
xF'west T	35½	38
Fed Fire	50½	..
Fed Grain	35½	36
Do pr	30½	31½
xFed Kirk	30½	32
xFed Pete	440	445
xFibre	400	500
Do pr	5	6
Fittings	5	7
Do A	9½	10
Flash F pr	9	14
xFleet M	175	180
Ford A	133½	134½
Do B	160	..
Foun'tion	23½	23¾
xFrancoeur	7½	8
Fraser	33½	34½
Freiman p	96	97
xFrobish	455	460
Do debs	91	93
x Do wts	65	70
xGaitwin	46	52
Gatineau	30	30½
Do 5% p	111	114
Do 5½		114
Geco Min	15½	15¾
Gen Bake	8½	8½
G Dynam	52½	53
G Motor n	44	44½
xG Pete	4.90	5.30
Do A	4.90	5.10
G P Mfg A	41	41½
Do B	43	..
G S Wares	9½	..
Do pr	102½	103
xGeneva	21	22
xG'nt YK	6.00	6.15
xGlenn U	1.89	1.90
xGod's L	61	64
xGoldale	46	48½
xGoldcrest	17	18
xG Eagle	9½	9¾
xGF Uran	40	42
xG Man	275	280
xG'ldhawk	22½	23½
xGoldora	10	11
Goodyear	145	160
Do pr	53	53½
G Mack A	7½	7¾
Do B	6½	7½
Grafton A	13½	13¾
xG Bousq	31	32
Gr & Toy	31½	49
xGr'dines	31½	32
xGrandoro	42	45
xGrnduc	650	665
G L Paper	41½	42½
G N Gas	6	6½
Do pr	46	46
x Do wts	300	305
G Plains D	25½	25¾
xG Sw G	315	320
G W Coa' A	7½	7¾
Do B	7½	7½
Great West	19	20
xGreen'g	4½	4¾
xGridoil	..	855
Guar Tr	20½	21
xGulch	156	162
xGulf Ld	16	16½
Gulf Oil	80½	80¾
Gunnar	18½	18½
x Do wts	10½	10¾
xGurney	450	475
Do pr	26	28½
xGwillim	14	15
Gypsum	60	60½
Hahn	19	25
Do A	16½	19½
xHallnor	330	395
H Cotton	10½	10½
Do pr	96	..
Hrd Carp	8½	9
xHard Rk	13	14
xHar-Min	89	90
Hartz A	10½	10½
xHasaga	20½	21
xH of Lak	13½	18
xH'dway	101	103
xHeath	9	10
xHees GH	400	405
Hend'shot	27	28½
xHeva	6	6½
xH Crest	19½	20
xHigh Bell	..	62
Hi-Tow Dr	6½	6½
xHighw'd	13	15
H & Dauch	52	..
Holden A	425	450
x Do B	..	200
Hollinger	20½	20½
H Renfrew	15	..
Home Oil	915	970
xHom YK	13	14½
H Smith	40	41
Do pr	52½	53
xHoyle	780	785
Hud Bay	62	62¾
H Owen A	17	..
Do B	10	..
Do pr	25½	26
xHugh P	25	26
H & Erie	37	40½
xHusky	810	850
Do wts	275	..
xHy-Charg	8	8½
Imp Bank	46	47
Imp Fl G	22½	25
Do pr	31	..
Imp Life	77	90
Imp Oil	37½	37½
Imp Tob	11	11¼
Do pr	7½	..
xInd Lake	7	7½
In Accep	51	52½
Do 4.50p	104	..
Ingersoll A	8	9
Inglis	11½	11¾
In Cem p	16	16½
xInspirat	130	135
Int Bronze	7	7½
Do pr	21	21
I Met A	35½	35½
Do pr	103	104
Int Mill pr	90½	95
Int Nickel	72½	72¾
Do pr	133½	137
Do $5 pr	..	7
Int Pete	26½	26½
Int Power	205	215
xI R'wick	161	165
Inter Util	37	37½
I Bldg Cr	15½	17
In'prov PL	25½	26
xIron B	252	260
xJacobus	35	38
xJ Waite	15½	18
Jam Pub	24	25
Jam P S	106½	..
xJasper	180	195
xJaye Ex	40	42
xJeanette	40	41
xJellicoe	9	9½
xJoburke	20	21
Johns-M	79½	80½
xJoliet	73	75
xJonsmith	30	31
Journ Ott	18	18½
xJupiter	276	281
Kelvinator	15	17½
xKenville	9	10
Kerr Add	17½	17¾
xKerr L	40	60
xKeyboy	13	13½
xKeymet	70	75
xKirk H	36	41
xKirk L	39	41
xKirk Tn	13	14
xKristina	17	18
xKroy Oil	115	118
Labatt	22	23
Labrador	15½	16
xL Cinch	210	215
xL Duf'lt	293	295
xL Ling	14	15
xL-Osu	28	29
xL Shore	500	520
xL Wasa	24	25
L W'ds p	142½	153
xLa Luz	2.80	3.00
xLamaq	3.55	3.75
Lang	13	13½
Laura Sec	19½	20½
Laurent A	10	12½
Do B	15	..
x Do wts	150	200
xLavalie	7½	8
L & J's A	21	22
Do B	21	..
xLeitch	70	74
xLencourt	17	17½
Lewis Br	9	10
xLexindin	35	38
xLib Pete	2.70	2.75
Lindsay Co	35	..
Do pr	150	..
xL L Lac	1.24	1.25
Loblaw A	45½	46
Do B	86	88
Loews	102	150
xLomega	7	9
xLond Hos	70	125
Do A	7	7½
xL I Pete	11½	12½
xLorado	185	189
xLouvic't	31½	35
L St Law	23	24½
Lowney	25½	26
xL'hurst	186	190
xLynx	8	8½
xMacassa	196	200
xM'donald	96	99
xMacfie	25	25½
xMackeno	52	54
MacKin St	..	44
Do pr	95	..
xMacLeod	145	148
MacMill A	38½	40
Do B	38½	39
xMadsen	220	225
xM S Gds	110	115
xMagnet	17½	18
Mailman	21	..
Do cum p	..	26
xMalartic	211	220
xMan Ur	30	34
M Sug pr	105½	..
M L Gard	21	24
M L Mill	11½	12
Do pr	103½	104
xMaralgo	10½	11½
xMarcus	11	12¾
xMarigold	49	50
xM'time	191	198
Do A wts	20	39
Do B wts	65	80
xMartin	16½	17
Mass-Har	9¾	10½
Do pr	105½	107
xMatatch	110	115
Maxwell	6½	7
xMaybr'n	163	164
McBrine p	10½	11
McCabe A	19	19
Do B	18	..
McColl	43	43½
Do pr	102	..
McIntyre	73	73¾
xMcKenzie	40	45
xMcMarm	19	20
xMcWat'rs	28½	30
xMentor n	99	100
xM Chip	65	90
xMerrill	194	195
Do Pete	875	880
xMeta Ur	41½	45
Mex L&P	15	16
Do pr	11½	12½
Mex Tram	9½	11
xMidcon	72	75
M & Pac	20½	20½
xM-West	445	450
xMill City	28	30
xMilt Br	435	450
xMindam'r	44	47
Min Corp	22½	23½
Mitch & C	..	35
Mod Cont	16½	17
M Cont A	19	20
xMogul	310	315
Molson A	25½	26
Do B	..	26½
xMon Knit	5½	6½
Do pr	42	60
Mon Mort	38	46
xMoneta	81	..
Mont Loco	16½	17½
Moore	39½	..
Morgan & C	22	23
Mor Brass	7	8
xMulti-M	156	160
xNama C	160	165
Nat Drug	13	13½
Do pr	14	14
xNat Ex	80	82
Nat Groc	20½	..
Do pr	28	28½
N Hos A	400	405
x Do B	410	425
Nat Lead	75¾	76¾
xN Pete	230	239
N St Car	29½	29¾
Nat Trust	40	41
xNello	21	22
xNes Lab	145	148
xN Alger	26½	27½
xN Athon	71	75
xN Bid	30	32
xN Brist	165	169
xN B Dom	223	225
xNew Cal	100	105
xN Conc'd	61	65
xN Cont	48	50
xN Davies	16	19
xN Delhi	101	102
xN Dick	207	215
xN Fort	40	41
xN Gas E	170	175
xN G'dvue	25	27
xN Harri	37	39
xN H'ridge	67	68
xN Hosco	25½	26
xN Jaculet	18	19
xN Jason	10	11½
xN Kelore	27	29
xN Lag're	13½	14
xNewlund	54	55
xN Marlon	9½	9½
xN M Scot	25½	26
xN Mylam	25	26
xNewnorth	14½	15
xN Norz	6½	7
xN Rouyn	16½	17
xN R'ran	143	145
xN Ryan L	12½	13
xN Senat	10½	12
xN Sup	226	270
xN Taku	20	30
xN Thurb	28	30
xN Yello	7½	7¾
xNick R	115	120
xNipis'g	241	249
xNisto	9	9½
xN-Acme	62	70
Noranda n	24	..
xNordon	17	19
xNorgold	21	22
xNorlartic	10½	12
xNormet	630	645
xNorpax	43	44
xN C Oils	470	475
x Do pr	..	40
xNor Inca	12	12½
xN Rankin	46	..
N Star	14½	14¾
x Do wts	7	7½
xNth Trin	9	9½
NW Util p	95½	..
xNth Can	65	70
N Que Pow		
1 pr	53	..
xNudulam	55½	57
Oak Wood	6½	8
xObaska	8½	9
xO'Brien	65	74
Office Sp	14	17
xOgama	11	13
xOil Select	9½	10
xOka R M	89	90
xOkalta	190	195
xO'Leary	29	30
xOmnitrans	4½	4¾
xO B Sup	25	50
Do pr	..	6
xO Jk Cl	250	260
Do pr	11	11½
x Do wts	80	90
Ont Loan	27½	30
Ont Steel	30	30
Do pr	133½	..
xOpemisk	805	810
xOr'ge C	400	425
xOrenada	18	20
xOsisko	45	47
xP Coyle	100	115
xPac East	15½	15½
Pac Pete	11½	11¾
Page Hers	73½	75
xPamour	59	60
xPan West	24½	30
xParamaq	10	10½
xParbec	19	19½
xPardee	98	100
xPark Dr	450	450
xP'finder	81	84
xPaymast	38	44
xPeace R	865	900
Penmans	54	56
Do pr	113	..
Pembina	17½	17¾
Do pr	51	51½
P C Jewel	16	17
Do pr	100	103
xPerron	24	30
xPeruv O	200	202
xPetrol	167	168
Photo Eng	41	42
xPick Cr	121	122
xPioneer	181	185
xPitch-Ore	20	21
Pitt P Gl	81½	81¾
Placer	33	33½
xPonder	90	95
xPop Oils	30	35
Pow Riv n	53	53½
xP Rouyn	56	60
Pow Corp	..	55
xPrair O	300	305
xPrem Brd	7	7½
Prem Tr	78	90
Pr Met	18½	18½
xPreston	680	685
Pronto Ur	960	990
x Do wts	540	550
xPros Air	230	260
Provincial	11½	12½
xPurdy M	32	34
xQue Ch	148	152
xQue Cop	335	340
xQue Lab	11	11½
Que Lith	14½	14½
xQue M	106	110
xQ Metal	465	470
xQ Nick	194	195
Que Pow	31	31½
xQueenst'n	20	21½
Quemont	24½	24½
Quinte A	9½	10½
xQuinte B	365	..
xRadiore	162	163
Rapid-Gr	..	8
xRayrock	190	197
xReef Pete	9	11
xReeves	205	220
xRegcourt	16	16½
xRenabie	225	250
xRexspar	42	43
xR Palm	192	194
R Silk A	..	10
Do B	200	300
xRix Ath	103	105
Robertson	15	..
Do 5% p	40½	..
Do 6% p	21	22½
Do $1 pr	21	22
xRobinson	..	450
x Do pr	..	5
R Little	10½	11
Do A	14½	15
xRoche	20	21
xRockwin	50	54
Rolland P	58	60
Do pr	96½	97½
xRowan C	20	22
xRoxana	9½	11
Royal Bk	51½	52
Royalite	13½	13¾
Do pr	31	32½
xRupununi	7½	7½
Russell	15	15½
xRyanor	12½	14¾
St Law Cp	74½	75
St Law Fl	103	135
xSan Ant	145	150
xSand R	14½	15
xSapphire	261	265
Sar B'dge	17½	18
Scarfe A	11½	12½
xSc-Rain	200	206
Scythes	14½	16
Do pr	23½	..
xSecur Fr	240	245
Shawin	61½	62
Do A	51½	51¾
Do B	55	..
xShawkey	9	9¾
xSheep C	125	131
xSherritt	840	850
Sher-Wms	48	49
Do pr	145	148
Shiriffs pr	20	..
Sicks'	29½	30
Do vt	28½	29
xSigma	525	550
xSilanco	16½	17
Silknit	19	20
Do pr	37	..
xS Miller	106	107
xSil Stand	50	60
Silv'w'd A	13	13¾
Do B	13	15
Simon & S	..	16
Do 5%p	100	102
Simpsons	16½	16½
xSiscoe	51	52
Slater n	13¾	14
Do pr	42½	49
xSlocan	26	27
Som'ville p	53	54
xSouris	30	34
xSoutham	46	47
South Can	46½	47
xSth Un O	80	82
xSpooner	19	20
xStadacon	28½	30
St Brands	37½	37¾
St Pav	32	32¾
St Radio	10¾	11
St Brock A	8¾	9
Do B	6¾	7
xStanwell	63	70
xStarratt	15	18
Stedman	..	25
Steel Can	52½	53
xSteeloy	10½	11½
Steep Rk	11¾	11¾
Ster Tr	45½	49
xStovel p	315	400
Stuart Oil	15	15
xSturgeon	68	70
xSud Cont	17	18
xSullivan	595	600
Super Prop	8	8½
Do pr	26½	..
Do wts	290	295
Sup'test o	20	21
Do com	23½	27
Do pr	104½	..
xSurf In	8	10
xSwitson	5	5½
xS'vanite	141	145
Tamblyn	45½	45½
Do pr	50	52
xTandem	11	12
Tay P & C	9½	9½
Do pr	11	11½
xT-Hugh	295	305
xTex Cal	102	105
xThom L	149	150
xTiara	56	57
TT Can A	7½	..
TT Tailors	10	14
xTombill	37½	39
xTorbit	105	110
Tor Brick	16¾	17½
T-Dom Bk	40½	42
Tor Elev	16½	17½
T Gen Tr	40	42
Tor Iron	23	23
Do A	22½	24
Tor Mort	113	115
Tor Sav	30½	..
xTowag	13	15
T Fin A	43½	43½
Do B	41	46
Do p4½%	104	104½
Do 5% p	45	47
Do A rts	17½	..
Do B rts	18½	..
Trad F W	48	..
Trs-Emp	165	170
Trs Era	30	31
Trs-Mt	35	35½
Trs Pr PL	6½	7
Trs Res	42	44
Trend Pete	18	19
Triad Oil	565	570
Tuckett	150	155
Union Acc	6	6
Do 2nd p	10	10
Do Gas	47½	48
U Mining	22½	25
U Asbest	610	695
U Corp A	28½	32
Do B	17½	18½
Un Estella	61	65
U Fuel A	61	62
U Fuel B	34½	35
Un Keno	735	750
U Montau	36	38
Un Oils	150	154
Un Steel	15½	16½
Upp Can	102	105
Vanadium	5½	6
Ventures	38	38½
Viau Ltd	60	..
Viceroy A	8½	9
Do B	6	6½
Vicour	22	24
Vic & G T	22½	23½
Do rts	100	105
Violamac	295	300
V Dare p	16	16
Vulcan	44	54
Wabasso	12½	18
Waite Am	15½	15¾
WalkG&W	71½	71½
Wat Equip	11½	14¾
Weedon P	41	43
Wellington	75	..
W Mason P	..	24
Wes Pac	25	30
W Koot	..	175
West Malar	8½	9
West May	140	157
Westeel	21½	22
West Ashl	15	16½
West C Br	26	27
West Gr	126	129
Do A	42	42½
Do pr	31½	31½
W. Lholds	595	615
W Naco	100	110
W Waco w	21	22
Westons	131½	132
Weston p	103	104½
White Hdw		
1st pr	..	45
White P	14½	16½
Willroy	281	285
Wilrich	55	56
Wiltsey	11½	13
Winchester	9½	10½
Windward	33	35
Wpg&C G	12½	13
G H Wood		
pr	101½	..
Wood A	340	350
Wool Cmb	300	390
Wr Harg	193	198
Yale Lead	54	55
Yan Can	23	23½
Yellorex	13	15
Yk Bear	202	205
Y Knit A	250	..
Do B	25	40
Yukeno	13	14
Zellers 4½%	53½	53¾
Zenmac	39	40
Zulapa	34	35

x—Quoted in cents.

*quoted in cents

Toronto Curb

Andian	6	8
An Cdn P	47	50
Ang-Nfld	11½	12
Asbestos	..	39½
B Am Bk	27	..
Brown	15½	16
xBuloio	505	530
C D Sug	21	21½
Can Ving	18½	19
C Bronze	30	30½
Do pr	105	..
C Cottons	15	15½
Do pr	10	13
Cdn G Inv	32	32½
C Indust	22½	23
CIL pr	..	99
C Ingersoll	83	86
C Marconi	6½	6¾
C W Lumb	15	15
C W'house	53½	53½
xCoast C	235	290
C Paper	35½	35¾
xD'housie	17	19½
DeHav	..	189
Dish Stl	9	..
Do pr	25	..
D Bridge		
new	21	21½
D Glass n	37	37
D Oil Clo	34	36
Dupont	26½	26¾
Do pr	96	97
Gaspe Cop	31	34
Hayes	34	36
Int Pap	103½	105½
Int Util	36½	37½
I P Util	11	11½
Langl'y pr	30	39
Lob Inc	75½	79
MacLaren	89	91
M&O Pap	57½	58½
Niag Wire	41	47
Ogilvie n	52½	53
Do pr	..	165
xPato	460	480
xPend O	440	455
Price Br	52½	53½
Sangamo	10	13
xS W Pete	37½	..
Third C G		
Inv	7½	7½
Thrift St	28½	29½
Twin City	13	..
xYukon C	57½	58
Zeller's	..	26

Canadian Stock Exchange

Beaubran	28½	30
Beld Cort	7	10½
Do pfd	12½	14
Belg'm St	6½	..
Do pfd	11½	13
Bick-Seag	45	80
B'nett Ltd	..	200
B'fly Ho	450	490
C Floor B	15½	..
Cdn Arena	73	..
Cdn P & P	..	7½
C Silk A	415	700
Catelli A	27	..
Do B	37½	..
Celtic K	11½	15
Cinzano A	60	..
C Neon A	375	..
Do B	375	400
Do pfd	72	..
C Div A	100	125
Do pfd	31½	..
Crain R L	16	18
Da & Fr A	51	52
Dom Eng	..	25
Dom Sq	90	100
E Koot pfd	55	..
For Pow S	55	..
Do stpd	45½	..
Freiman 4½%		
pfd	93	100
Horner A	10	..
Hotel La S	16	..
Hubb Flt	135	..
Hydro Elec	7¾	..
Int-C Bak	16	20
Int Paint A	8	11½
Do pfd	24	..
Inv Found	18	..
Do pfd	40	..
Lambert A	11	..
Laton Inv	19	20½
Lon Can	..	7
M'laren P	90½	93
Melchers D	5½	6
Do pfd	15	..
Mersey P	..	200
Mica Co	175	200
Mtl Refrig	38½	..
M Royal R	11½	..
Nfld L&P	31½	32½
Pac Atlan	360	..
Paton Mfg	8½	..
Do pfd		
7%	..	21½
Paul S St	..	7
Pow C 1st	..	54
Do 2nd	74½	..
Que-Tel	19½	20
Reitman's	30	32
Renolds C	18½	..
Sangamo	..	2
S Can pfd	148	150
Stowell A	19½	19½
Suez Cap		
Jouiss	153½	..
Tooke Bros		
pfd	110	..
Un Amu A	9	11
Do B	7	..
Do V T A	9	10
Waterman	15½	16
Wilson J C	8½	12
Windsor H	38	40
Wood Mfg	47	55
MINES		
Alta	..	12
Ameran	..	17
Arno	4	5
Arnora S	11	12
Band-Ore	4½	5¼
Barvallee	5½	8½
Beatrice	12	..
B'chasse	50	60
Belle-Ch	24½	25
Boreal R	190	195
Bouzan	37	40
Burnt H	330	385
Calum Ur	23	25
Cdn Lith	209	210
Carnegie	25	26
Cartier-M	3½	4
Celta	12½	13
Cortez Ex	9½	12
Duvan	70	72
Fontana	6	6½
Gui-Por U	16	18
Hillcrest C	70	..
Hudson-R	9½	14½
Iso Uran	32	35
Jardun	..	8½
Kenmayo	7	8
Kontiki L	40	42
Lingside C	21	22
Mogador	98	100
Molybden	147	..
Monpas	5½	6½
N Formaq	7½	9
N Lafay'te	29	40
N Pacific	200	205
N S'Tiago	10	18
N Vinray	39½	40
Noeana	14	16
Obalski	42	44
Orchan Ur	28	29
Panel C	41	43
Pater Ur	120	125
Pitt	18½	19
Por Prime	7½	8
Que Smelt	30	31
Que Yell	53	54
Red Crest	25	26
Soma-D	13	..
Tache L	21	23
Tazin	9	10
Tiblemont	13½	15
Trebor	16½	17
Uddlen	25	28
Valor Lith	68	70
Virgin M	185	192
Wendell	13½	14
Westville	23½	24
OILS		
Altex	18	31
Bonn'lle	..	34
Emp Oil	31	33
Gaspe	20	23
P-Israel	390	450
Phillips	85	95
Quebec	10	13
W'tburne	65	72
Ang-C Tel	51½	51¾
B Canad	38	39
Cdn Conv	350	..
Do B	400	..
Coghlin Co		
Ltd	16½	18

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Grain

McCABE GRAIN CO. Winnipeg, net profit for year ended June 30, 1955 was $383,291, 19.7% higher than $248,441 in previous fiscal year.

It has been almost impossible to maintain Canadian prices in the face of continued selling pressure from the U. S. The supply of North American grain during past year was far greater than normal and competition from overseas was strenuous.

It remains to be seen, when this year's crop has been harvested, whether Canada will have lost some of its markets because of price competition which it has not been the policy to meet. However, company has maintained its position well in the export business, says President Charles Kroft.

Company completed arrangements for refunding of outstanding bonds and the issue of a new $2 million series. As a result the company is in a very strong working capital position, and the time for repayment of bond indebtedness has been extended.

Seed division experienced a difficult but successful year. Markets were very competitive and consequently there was difficulty in maintaining prices to producers.

There exists a serious handicap to western Canadian stock and poultry farming in use of modern prepared feeds. The present marketing system deprives the local producer of a ready market through local feed manufacturers, regarding both cash sale of grain and maintenance of delivery quotas, to detriment of both producer and consumer.

INCOME ACCOUNT

Years Ended June 30:	1955	1954
Net earnings	$908,267	$834,720
Add: Assets prof.	7,928	24,604
Less: Depr.	154,865	194,880
Bond interest	64,037	29,137
Income taxes	314,002	315,000
Net profit	383,291	320,307
Less: Divds.	71,866	71,866
Surplus for year	311,425	248,441

*After provision for patronage dividends.

Times Bond Interest Earned:		
Before depr.	14.18	28.65
After depr.	11.77	21.96
Earnings per Share and Dividend Record:		
Class A	$8.56	$7.14
Paid	0.60	0.60
Class B	4.75	3.92
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at June 30:	1955	1954
Cash	$124,736	$122,713
Accts., rec., etc.	990,924	995,885
Inventories	13,858,937	7,629,144
Total curr. assets	14,974,597	8,747,742
Prep. exp.§	75,562	29,213
Invest. in subs.	49,824	65,824
Misc. assets	106,826	116,141
Fixed assets†	2,374,794	1,318,058
Total assets	17,581,603	10,276,978
Due bank	8,825,749	4,563,293
Accts., tax., etc., pay.	2,266,651	1,832,019
Patronage dividends	......	66,784
Bonds due	75,000	35,000
Total curr. liab.	11,167,400	6,497,096
Funded debt	1,925,000	630,000
Other liabilities	174,042	72,790
Capital stock	704,564	704,565
Appraisal surplus	1,045,000	......
Capital surplus	14,959	16,154
Earned surplus	2,550,638	2,356,373
†After depr. of	2,096,435	1,952,391
§Incl. in curr. assets in co's report.		
Working capital	3,807,197	2,250,646

114 Stocks Yield Averages 4.33%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of Oct. 11 was up 4.33%, up .17% from the previous week. The current yield compares with 4.06% one month ago and 4.85% in the corresponding week last year.

Here is the yield by the various groups:

	Oct. 11 %	Week Ago %	Month Ago %	Year Ago %
Common	4.09	3.90	3.82	4.74
Pfd. & A	4.20	4.11	4.07	4.60
Mining	5.21	5.03	4.86	5.70
Banks	3.03	2.90	2.81	3.26

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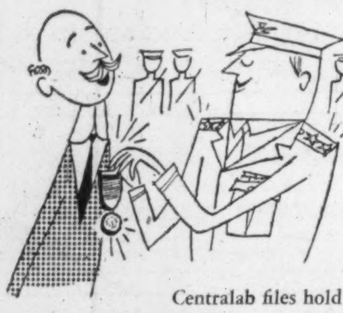

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Set Up Your Investment Club With This Charter

A group of friends, a few dollars a month and you are ready to invest in Canada's growth. These are about the only ingredients necessary to form an investment club — the latest fad in the financial world.

This "do-it-yourself" trend in the investment field was reviewed in The Financial Post of Oct. 1, in an article which examined the many types of such groups formed in Canada.

Investment clubs draw membership from every walk of life. They are proof of the keen public interest in putting spare cash to work. The some 400 groups include stenographers, elevator operators, insurance salesmen, accountants, doctors and engineers.

They have problems of organization, of taxes and the basic one of how to invest money. But they are a pleasant social method of learning about stocks and bonds.

Here's a digest of a selected constitution of a typical Canadian investment club. It excludes voting procedures, etc.:

The organization shall be known as the — investment syndicate.

Officers and duties

There shall be a chairman, a secretary, and a treasurer of the organization to be elected by the members at the annual meeting or at the meeting following the time when any of the officers ceases to hold office for any reason.

The officers of the organization shall be elected for a period of one year or part of one year in the case of death, incapacity, resignation or otherwise of a duly elected officer, but in all cases shall remain in office after the end of the year until their successors are elected. Officers elected at the annual meeting shall not be eligible for re-election to the same office until a period of three years has elapsed from the time they ceased to hold that office; with the exception of the past chairman.

The treasurer shall have the care and custody of all the funds and securities of the organization and deposit the same in the name of the organization, in such bank or banks or with such depository or depositories as the members of the organization at a general meeting may direct. The treasurer shall keep such books and accounts in connection with the organization as are deemed necessary to show the business and financial status of the organization at any time. Any member may examine the said books and accounts at any general meeting provided they give due notice to the treasurer at the preceding meeting.

An auditor shall be named at the annual meeting for the ensuing year. The auditor shall audit the books of the organization in each year and make his report at the annual meeting.

Meetings

Special meetings may be convened by the chairman at such time as is deemed necessary and due notice in writing shall be given to all the members by the secretary.

There shall be a general meeting on the fourth Tuesday of every month unless the chairman in view of extraordinary circumstances decides that no meeting shall be held. In such a case due notice by mail shall be given by the secretary to each member. In any case, a meeting shall not be cancelled more than one month in succession.

The order of business shall be as nearly as possible as follows:

a minutes of the last meeting
b business arising from the minutes
c officers reports and committees.
  I secretary
  II treasurer
  III investment committee
  IV other officers and committees
d unfinished business
e new business

All resolutions at a general, special or annual meeting shall be passed by a quorum made up of 75% of the total membership either personally, or by proxy.

Votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer. No person shall act as a proxy unless he is entitled on his own behalf to be present and vote at the meeting.

(form of proxy)

There shall be an investment committee of three members to manage the investments subject only to the limitations imposed by this constitution and any amendments thereto.

The investment committee shall consist of one member elected at the annual meeting plus two members appointed by the chairman. The one elected member will hold office for one year, and will act as chairman of the committee. The two members appointed by the chairman will hold office for three months only and the chairman will be guided in his appointment by the order in which each person became a member of the fund. Should there be no general meeting of the fund in the month in which the appointed members are eligible to retire from office, they shall continue as members of the investment committee until the next general meeting.

The investment committee shall have the power to deal with the assets of the fund in any way which they may deem to be in the best interests of the fund.

The committee shall not under any circumstances purchase on margin, sell short or pledge the assets of the fund as security or collateral for any loan.

At each general meeting there will be a discussion of investments. Any four investments discussed may be investigated by the investment committee. Any one or more said investments may be purchased.

Should any member or members of the investment committee of the fund violate, exceed or otherwise disregard any of the powers or provisions contained in any of the section 10 or part 11, he shall automatically forfeit his share in the fund.

Members Dues and Shares

Dues shall be $10 due and payable on the first day of each month. Each member at the first meeting in March of each year shall deliver to the treasurer 12 postdated cheques payable to the organization to be dated the first day of the month in that year to cover his dues.

A member to become a member in good standing must pay to the organization a sum equal to the amount paid by every other member from the beginning of the organization in addition to any amount hereinafter provided.

A new member must pay an entrance fee to be set by a quorum at a general meeting.

Each paid up member shall be deemed to own an equal or undivided share of all the assets of the organization.

All share certificates of the organization shall be held in registered form.

Death Or Withdrawal Of A Member

Upon the death of a member his share shall be computed as of the market bid value at the date of his death and shall be payable to his next of kin not later than 60 days from date of death.

A member in good standing may withdraw from the organization by giving at least 30 days' notice in writing to the secretary at any time during the year. His share shall be computed as at the market bid value at the close of business on the day of the next general meeting following the expiration of the said 30 days' notice. Any sum that may be payable to him shall be paid within 60 days of the said general meeting. To obtain his share he must have paid his monthly dues up to the date of the aforementioned general meeting. Where a member does not qualify as a paidup member his share upon withdrawal shall be determined by a quorum vote at a general or annual meeting and may be subjected to forfeiture up to 25%.

In the case of an application by a member to withdraw from the organization on the grounds of dire need, the chairman shall investigate said dire need and make his recommendation; his recommendation as to refund shall be voted on at the next general meeting. His share shall be valued at the closing market bid value of the organization's securities on the day of the meeting and shall be paid to the withdrawing member within 30 days of the meeting.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Steel

B. GREENING WIRE CO. net profit for year ended June 30, 1955, was $207,283, 17.3% higher than $176,760 in previous fiscal year.

Although foreign competition continued to affect nearly all lines, there was a 5% sales volume increase which was the first in several years.

Part of this was due to sales staff strengthening a year ago. Another factor was policy adopted last fall of servicing entire Canadian market for poultry netting by accepting orders at prices which met European competition but which resulted in a loss in most parts of the country, says President H. B. Greening.

Although poultry netting normally is not a very profitable item, it provides a large portion of load for company wire mill. An increase of 50% in poultry netting sales over previous year improved cost of all wire produced.

Guy wire for television antennae also accounted for a slight increase in total wire production. While other products did not show any marked improvement, they held their own. Outlook for them appears favorable during current year and there may be less European competition, company states.

In latter part of year company began construction on new plant in Orangeville, Ont., at a cost of $150,000, including services. Company intends to maintain its head office in Hamilton and is constructing a $100,000 addition to the main office building.

INCOME ACCOUNT

Years Ended June 30:	1955	1954
Net earnings	$551,855	$537,486
Less: Depr.	144,822	177,476
Bond interest	16,750	18,250
Fed. & prov. tax	183,000	165,000
Net profit	207,283	176,760
Less: Com. divds.	142,500	142,500
Surplus for year	64,783	34,260
Times Bond Interest Earned:		
Before deprec.	32.95	29.45
After deprec.	24.30	19.73
Earnings per Share and Dividend Record:		
Common	$0.36	$0.31
Paid	0.20+0.05	0.20+0.05

CONDENSED BALANCE SHEET

As at June 30:	1955	1954
Cash & Dom. sec.	$445,703	$342,676
Accts. rec. less res.	883,894	688,951
Inventories	1,691,909	1,892,030
Total curr. assets	3,021,506	2,923,657
Prep. exp.§	31,974	35,511
Fixed assets*	1,432,691	1,490,261
Total assets	4,486,171	4,449,429
Accts., etc., pay.	331,694	335,197
Taxes pay.	98,824	73,363
Bonds due	50,000	50,000
Total curr. liab.	480,518	458,560
Reserves	250,000	250,000
Funded debt	500,000	550,000
Capital stock	1,300,000	1,300,000
Surplus	1,955,653	1,890,869
*After depr. of	3,029,986	2,895,593
§Incl. in curr. assets in co's report.		
Working capital	2,540,988	2,465,097

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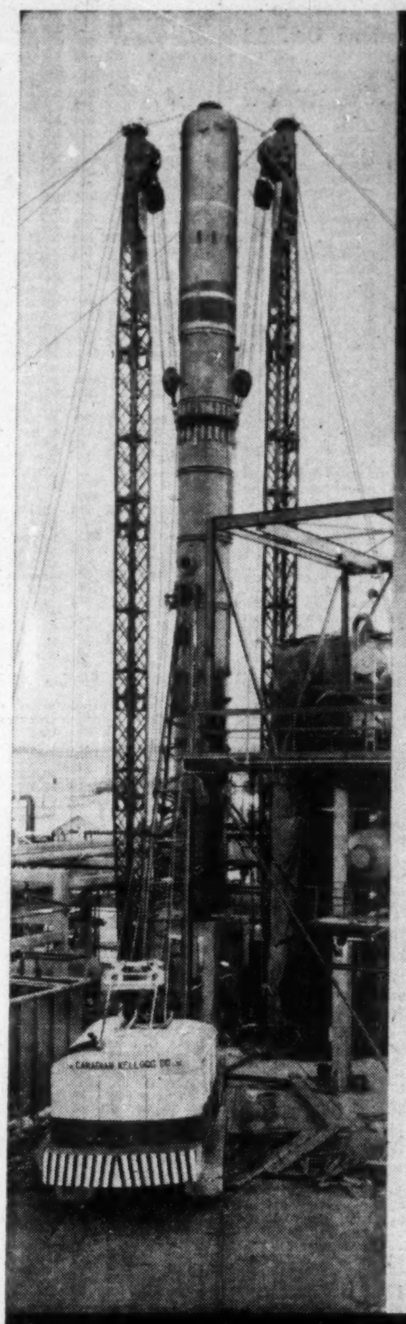

7 TO 11 THOUSAND B.P.D.

One Year Expansion Programme

Kellogg and McColl-Frontenac Oil Company personnel have teamed together to expand the McColl-Frontenac Edmonton refinery capacity over 50 per cent. One of Kellogg's prime responsibilities was engineering a light oil thermal cracker to process some of the more difficult sections of crude oil, thereby increasing the productivity of other refining units.

Alone or in double harness, Kellogg has established its ability to plan, design and build for productive efficiency wherever oil and petrochemical industries have plants in Canada.

These are a few of the companies with which Canadian Kellogg has worked—

Imperial Oil Limited
Shell Oil Company of Canada Limited
The Hydro-Electric Power Commission of Ontario
Canadian Oil Companies Ltd.
British American Oil Company Ltd.
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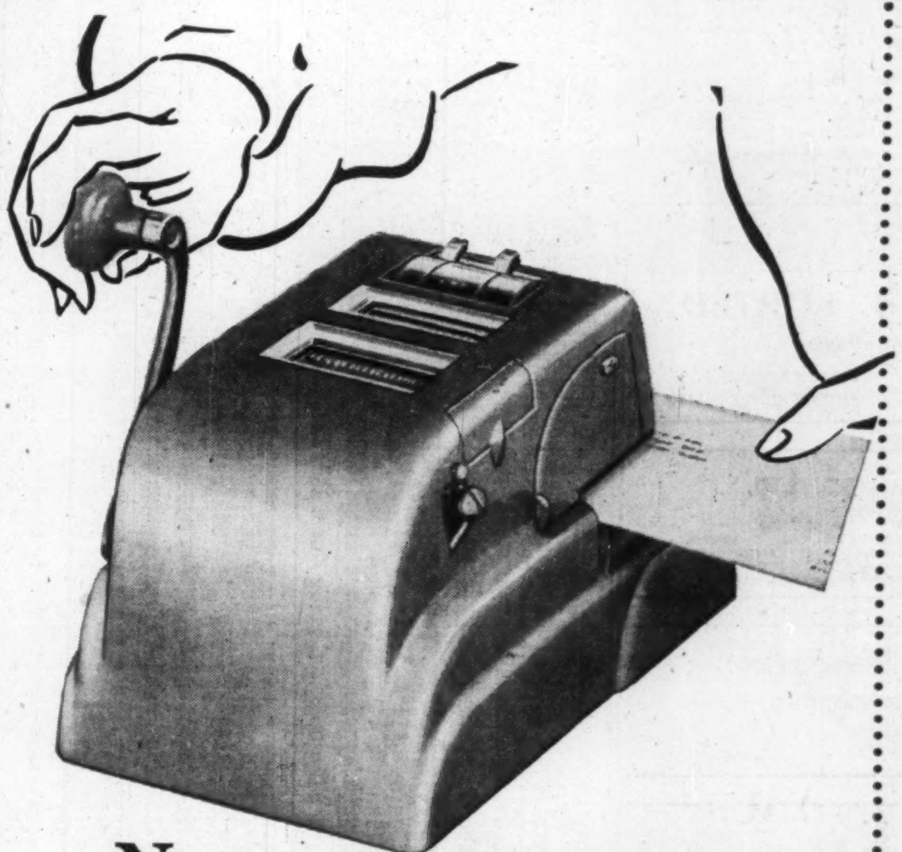

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Hamilton Ont—8 Hughson Street, South, Jackson 8-4244
Montreal 1 PQ—455 Craig Street, West, UNiversity 6-1501
Ottawa 4 Ont—382 Bank Street, 2-1744
Toronto 1 Ont—181 King Street, West, Walnut 3-4693
Vancouver 1 BC—972 Howe Street Marine 7304
Winnipeg 2 Man—452 Notre Dame Ave 92-2491

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ONE VIEW OF THE MARKET

Here Are Stocks Traded By Montreal Life In 1954

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Montreal Life Insurance Co., Montreal, in 1954 decreased its holdings of preferred stocks from 3.66% to 2.24% of total invested assets. Company decreased its holdings of common stocks from 6.39% to 4.45%. Stocks were carried on its balance sheet at $1,843,042 at Dec. 31, 1954 ($2,627,490 a year earlier).

During the year, in its holdings of Canadian stocks, Montreal Life:

—Added four preferreds: Henry Morgan $4.75, Northern Quebec Power $5.50, Northwestern Utilities $4, and Power Corp. $4.50.

—Added one common: Canada Malting.

—Eliminated seven preferreds: Aluminum Co. $5.25, Brantford Cordage $1, B. C. Electric $2.50, Calgary Power $5, Dominion Foundries & Steel $4.50, National Grocers $1.50, and Power Corp. $6.

—Eliminated one common: Falconbridge Nickel.

—Increased two preferreds: Canadian Celanese $1.75, and Molson's Brewery A 80c.

—Increased five commons: Abitibi Power & Paper, B.A. Oil, Canada Iron Foundries, International Paper, and Molson's Brewery B.

—Decreased two preferreds: Davis Leather A $1.50 and United Corp. A $1.50.

—Decreased nine commons: Aluminium Ltd., Consolidated Mining & Smelting, Consolidated Paper, John Labatt, McIntyre Porcupine Mines, Noranda Mines, Price Bros., St. Lawrence Corp., and Stedman Bros.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1954, together with changes from the previous year:

	Shares held at Dec. 31 1954	Change since Dec. 31 1953
Preferred		
B.C. Electric $4.75	250	....
Do. $2.50	....	—100
Calgary Power $5	....	—250
Cdn. Utilities $5	250	....
North. Quebec Pwr. $5.50	200	+200
Northwest Utilities $4	100	+100
Power Corp. $6	....	—940
Do. $4.50	500	+500
Aluminum Co. $5.25	....	—500
Anglo-Cdn. P. & P. $2.80	600	....
Brantford Cord.	....	—400
Canada Foils A	1,500	....
Cdn. Celanese $1.75	1,500	+725
Davis Leather A	1,000	—250
Dom. F'dries & Steel $4.50	....	—800
Dom. Linseed Oil $1	500	....
Freiman, A. J. $4.50	250	....
Hamilton Cotton $5	200	....
Hubbard Felt A	1,250	....
London Hosiery A	4,000	....
McBrine, L. $1	1,500	....
Molson's Brew	1,500	+1,000
Monarch Knitting $4.50	300	....
Morgan, Henry $4.75	250	+250
Nat. Grocers $1.50	....	—700
Rolland Paper $4.25	300	....
Shirriff's Ltd. $5	900	....
Silverwood Dairies A	2,940	....
Simon, H. & Sons $5	400	....
Slater, N. Co. $2.12	200	....
Somerville Ltd. $2.80	200	....
United Steel A	220	....
Indust. Accept. Corp. $4.25	400	....
Do. $2	600	....
United Corp. A	2,001	—975
Common		
C.P.R.	2,000	....
Bell Telephone	1,500	....
City Gas & Electric (ineligible)	504	....
Nova Scotia L. & P.	1,000	....
South. Canada Pwr.	1,000	....
Abitibi P. & P.	2,500	+2,500
Aluminium Ltd.	750	—550
B.A. Oil	2,500	+300
Can. Iron & F'dries	1,650	+650
Canada Malting	175	+175
Cdn. Canners	1,100	....
Cdn. Celanese	1,548	....
Cons. M. & S.	3,500	—3,000
Cons. Paper	1,500	—1,000
Dist. Corp. Seagrams	1,000	....
Dome Mines	4,000	....
Dom. F'dries & Steel	2,000	....
Dom. Linseed Oil	500	....
Dom. Tar & Chem.	1,200	....
Falconbridge Nickel	....	—2,000
Fraser Companies	750	....
Hubbard Felt	600	....
Hudson Bay M. & S.	1,000	....
Husky Oil & Refining	750	....
Imperial Tobacco	1,500	....
International Paper	1,443	+68
Kerr-Addison Gold	1,500	....
Labatt, John	1,500	—1,500
Lake Shore Mines	1,700	....
Macassa Mines	8,000	....
McIntyre-Porc. Mines	1,000	—750
Molson's Brew. B	1,000	+250
Noranda Mines	1,000	—500
Price Bros.	2,000	—2,000
St. Lawrence Corp.	....	—1,000
San Antonio Gold	1,200	....
Sangamo Co.	1,000	....
Stedman Bros.	1,200	—2,800
H. Walker-G. & W.	500	....

The company's invested assets at the year end consisted of 40.36% bonds, 44.49% mortgages, 5.73% policy loans, 6.69% stocks, 1.06% real estate and 1.67% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1954 %	1953 %	1952 %	1951 %
Bonds:	40.36	38.11	36.46	34.05
Mortgages:	44.49	43.56	43.82	45.19
Policy Loans	5.73	5.64	5.46	5.31
Stocks:				
(a) Preferred	2.24	3.66	5.15	5.73
(b) Common	4.45	6.39	7.12	6.12
Total	6.69	10.05	12.27	11.85
Real Estate	1.06	1.09	1.25	1.27
Other	1.67	1.55	.74	2.33
Grand Total	100.00	100.00	100.00	100.00

9 Month Record In TSE Trading

Toronto Stock Exchange broke two records in the first nine months of 1955. Trading volume rose to over one billion shares and trading values were over $2.1 billions.

Trading volume of over one billion shares exceeds any previous full year's trading while trading values of $2,131,615,293 were almost $1 billion more than whole of 1954, which was one of highest on record.

Trading volume for September was 114,438,000 shares, compared to 116,651,000 shares in August. Trading values were $224,314,454, compared to $248,025,952 in the previous month.

During September of total of 992 issues were traded, of which 456 advanced, 420 declined, and balance of 116 remained unchanged.

Second Quarter Profits Rise 22.6% To $814 Million Total

Net profits, before taxes, of Canadian corporations were 22.6% higher in the second quarter of this year than in 1954, according to latest DBS estimates. The sharp rise brought profits to $814 millions, up $150 millions from April-June, 1954, and $244 millions higher than in the first quarter of 1955.

The income tax bite, to come out of second-quarter earnings, was $380 millions or 46.7% of profits, it is estimated. In the comparable 1954 period, it was $323 millions, or 48.6%. For the first six months, it is estimated that the tax collector will take $640 millions of corporation earnings, up 9.4% from $585 millions in first half 1954.

Profit before taxes for the January-June period rose 15.6% to $1,384 millions from $1,197 millions last year.

In the manufacturing field, second-quarter profits were up 21.3% at $416 millions ($343 millions in April-June, 1954), bringing the first-half profit total to $699 ($636 millions). Profit increases were shown in the second-quarter by all manufacturing groups except electrical apparatus and supplies, and products of petroleum and gas, which were both unchanged.

Mining, quarrying and oil wells, as a group, showed the largest gain in profits, reaching $93 ($62) millions. Profits before taxes in the wood and paper products industry rose to $104 ($86) millions, non-metallic mineral products to $31 ($22) millions, chemical products to $27 ($21) millions, food and beverages to $49 ($46) millions, non-ferrous metal products to $17 ($16) millions, textile products to $11 ($7) millions, and other manufacturing industries to $24 ($19) millions.

In transportation storage and communication, profits rose to $62 ($45) millions, in finance, insurance and real estate to $84 ($75) millions, in wholesale trade to $57 ($48) millions, in retail trade to $51 ($42) millions, and in public utility operation to $16 ($15) millions. In the service group, profits dipped to $11 millions from $12 millions in the second quarter of 1954.

Seek To Wind Up Can. North. Power

MONTREAL (Staff) — A proposal has been made to wind up the affairs and distribute the assets to shareholders of Canada Northern Power Corp., because it is felt the company no longer serves any real need.

A special meeting will be held Oct. 25 to vote on the move by officials which would distribute the common shares on the basis of 1 2/32 of Northern Quebec Power Co., a subsidiary, for each two shares outstanding of Canada Northern. There would be no fractional exchange but it would be on a pro rata basis in cash payments.

It will result in a cut in administrative costs. It is not contemplated there would be any material changes in shareholders' interests. They would only become shareholders of Northern Quebec Power.

The proposal originated through liquidation of assets of another subsidiary, Northern Ontario Power Co. which was completed last year. The physical assets of the company were sold in 1944 for $12.5 million to Ontario Hydro-Electric Power Commission. Although payments were largely completed by 1948, an official said it was only last year they were entirely liquidated.

This left the company with the one operating subsidiary and officials think the present setup is not economic. Canada Northern's chief asset consist of ownership of all the 212,500 npv common shares of Northern Quebec Power with the exception of 50 directors' qualifying shares.

Canada Northern, through Northern Quebec, supplies power and light to the mining towns in and districts of Northwestern Quebec. The area includes the mining area of Rouyn, Cadillac, Malartic, Dubuisson, Duparquet, Bourlamaque, Pascalis and the towns of Noranda, Ville Marie, Rouyn and Val d'Or.

Power plant on the Quinze River has a capacity of 120,000 hp. Northern Quebec showed a net profit for last year of $649,504, up about 30% from 1953's $501,323. Canada Northern showed net income at $303,087 last year.

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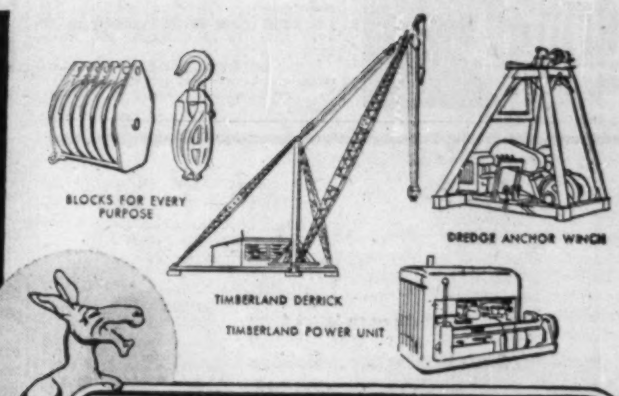

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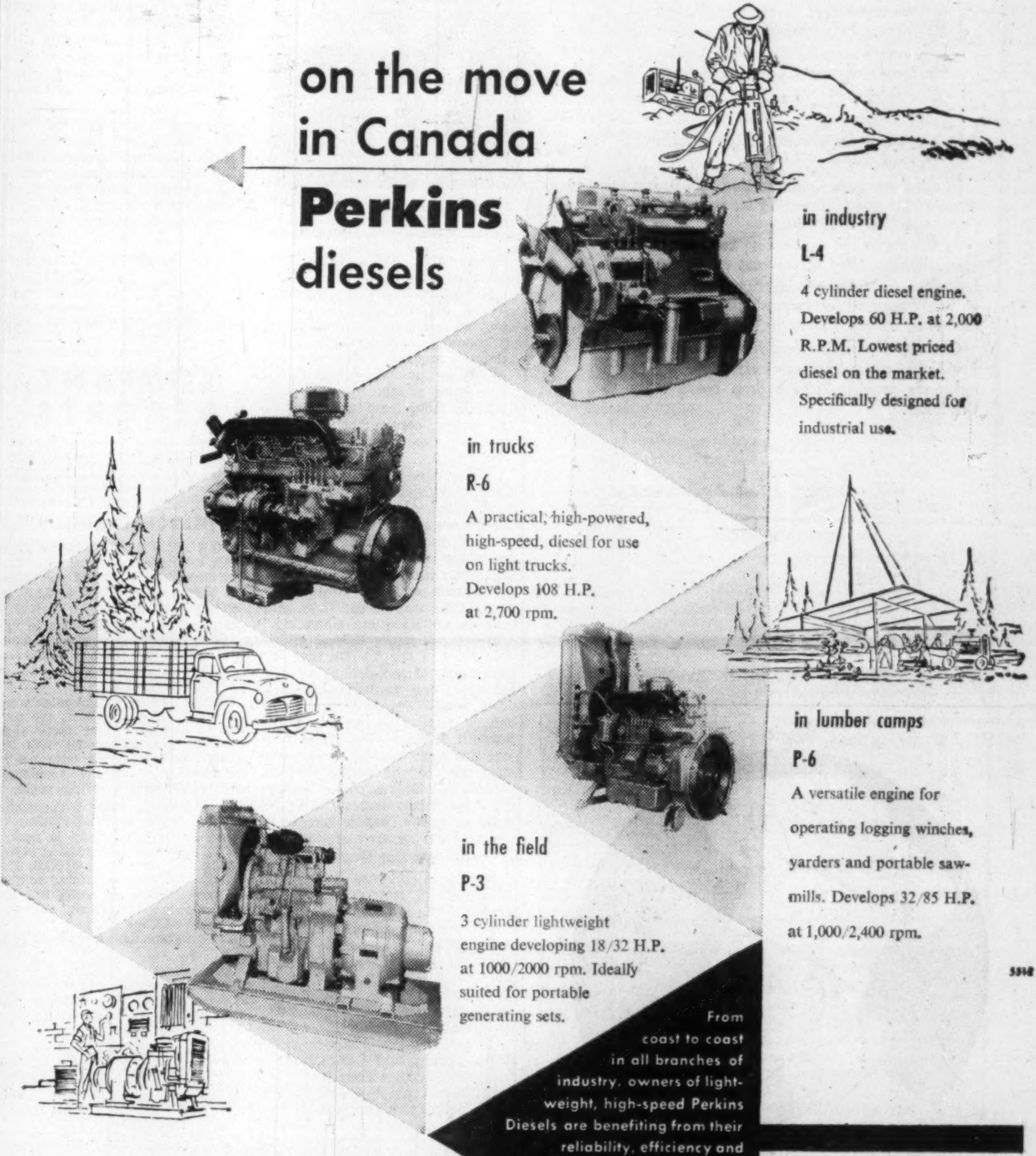

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Position of Chartered Banks of Canada as at August 31, 1955 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $
Montreal	4,495	19	182,388	3,183	979	37,799	135,485	123,125	112,334
Nova Scotia	1,683	395	76,390	6,815	3	22,080	47,227	20,425	28,015
Toronto-Dominion	2 205	1	82,903	2,790	468	25,178	98,813	22,710	30,044
Provinciale	777	......	16,267	536	2	1,045	12,902	8,963	8 353
Commerce	2,908	85	160,698	4,111	399	35,779	88,480	73,714	70,860
Royal	4,092	1,092	200,816	23,097	316	133,407	104,339	110,822	120,487
Nationale	1,567	1	42,224	1,240	2	4,020	26,557	34,861	27,743
Imperial	1,461	......	56,341	1,111	125	8,209	39,835	20,923	15,059
Barclays	11	......	662	75	157	770	4,197	2,000	2,413
Mercantile	12	......	439	47	39	1,146	77	710	345
Total	19,211	1,593	819,128	43,005	2,490	269,433	557,912	418,253	415,652

NAME OF BANK	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec $	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $
Montreal	733,870	87,701	44,179	124,449	62,884	42,173	26 928	52 203	6,710
Nova Scotia	216,386	5,174	12,484	27,033	20,095	8,566	27,642	48,877	904
Toronto-Dominion	294,699	24,309	24,732	28,330	668	11,199	23,043	22,384	2,763
Provinciale	39,759	19,433	11,481	8,443	376	1,179	5,796	......	418
Commerce	531,607	43,631	37,142	78,037	58,645	36,727	46,291	46,589	3,413
Royal	732,747	77,252	40,492	150,261	156,673	71,691	69,435	52,386	3,665
Nationale	160,997	35,662	23,006	11,170	1,591	5,662	13,787	......	909
Imperial	179,262	19,696	18,343	15,716	890	6,995	13,922	......	253
Barclays	8,584	3,807	553	95	1,072	72	2,647	......	......
Mercantile	428	123	37	107	......	......	725	......	......
Total	2,838,339	316,788	212,399	443,641	302,894	184,264	230,216	222,439	19,035

NAME OF BANK	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	21,190	805,787	21,320	445	26,657	1,490	36,566	536	2,694,895
Nova Scotia	7,415	450,181	68,335	1	11,778	4,109	16,806	756	1,129,575
Toronto-Dominion	11,984	494,182	3,362	67	18,629	......	14,220	186	1,239,869
Provinciale	9,037	89,272	......	277	4,247	......	1,558	324	240,395
Commerce	19,102	759,553	56,022	429	21,881	18,336	39,968	1,017	2,235,424
Royal	16,364	863,288	167,437	282	30,257	7,170	58,375	1,018	3,197,261
Nationale	24,742	235,270	340	41	8,863	......	1,619	66	601,940
Imperial	5,347	344,408	......	30	4,544	3,187	9,921	158	765,736
Barclays	......	9,897	......	1	1,182	......	1,113	32	39,340
Mercantile	......	3,358	......	......	190	......	698	40	8,521
Total	115,181	4,055,196	316,816	1,573	128,228	34,292	180,844	4,133	12,152,956

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $
Montreal	43,931	31,349	31,873	8,169	1,279,240	155,169
Nova Scotia	17,830	7,829	8,326	6,435	543,518	45,856
Toronto-Dominion	13,292	7,751	16,222	2,562	670,288	47,592
Provinciale	5,287	1,124	567	......	149,460	11,141
Commerce	31,391	36,421	20,200	14,018	1,055,822	102,442
Royal	34,772	45,571	36,027	52,732	1,242,822	149,681
Nationale	12,171	5,128	2,634	276	370,766	34,934
Imperial	10,730	27,744	12,204	1,168	374,066	48,257
Barclays	313	40	4,261	419	9,097	1,967
Mercantile	59	......	1,491	198	478	1,955
Total	169,776	162,957	133,805	85,977	5,695,557	598,994

NAME OF BANK	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	818,052	151,374	......	36,566	1,584	44,992	89,984	2,612	2,694,895
Nova Scotia	305,748	125,087	......	16,806	1,616	15,000	35,000	324	1,129,575
Toronto-Dominion	390,757	29,202	......	14,220	1,106	15,000	30,000	[illegible]	1,239,869
Provinciale	62,415	320	......	1,558	188	5,000	3,000	335	240,395
Commerce	674,087	154,797	......	39,968	4,529	37,445	63,656	648	2,235,424
Royal	953,915	467,062	......	58,375	8,800	42,000	104,000	1,504	3,197,261
Nationale	151,973	3,993	......	1,619	298	7,000	11,000	148	601,940
Imperial	234,392	11,979	......	9,921	2,253	9,986	21,970	1,066	765,736
Barclays	13,913	1,909	......	1,113	11	3,000	3,000	297	39,340
Mercantile	1,329	410	......	698	2	1,560	400	1	8,521
Total	3,606,581	948,133	......	180,844	20,387	180,923	362,010	9,012	12,152,936

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Bank Staff Changes

Montreal:

L. F. H. DESCHENES, accountant, St. Jean, Que., to be manager, Ste. Adele, Que.

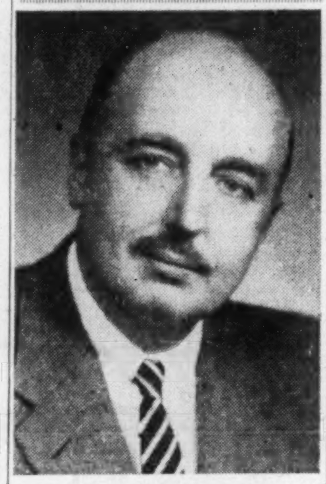
C. E. NOBLET, assistant superintendent, Ontario division, head office, Montreal, to be first assistant manager, Montreal branch.

Build 120 'Garden Houses' In New Type Development

A $1.5 million project, believed the first large-scale rental housing development of its kind in Canada, went into operation in Toronto's suburban Don Mills this week. With completion of the first 120 units expected in late January and more than 80 rented already, the project's planners are considering plans for more and bigger developments to start next year.

The houses, in rows of four and six units, are being built and managed by Roy P. Rogers Enterprises of Toronto. Rogers, president of the company and a veteran of 18 years in the construction business, started planning them three years ago. He is aiming mainly at these untapped markets:

—Families with more than two children who, because of business commitments or income, can't afford to buy a house of their own.


MR. ROGERS

—Businessmen who are transferred regularly by their employers and are reluctant to buy a house for a short-term or indefinite stay.

—Older persons whose families have grown up and who want to move from larger homes to more convenient quarters without the restrictions of an apartment.

"We decided we could meet this demand with three-bedroom garden houses which would rent at rates comparable with those for two-bedroom apartments already operating in Don Mills," Rogers said. "Our next step was to spend six months studying similar projects under way in the U. S. and then to get adequate financing."

The U. S. study helped eliminate a lot of the pitfalls that lay in the way of rental housing. For example, one project had back yard areas enclosed by small hedges, similar to the Don Mills Southill Village plan. "The project manager warned us to make sure we did the hedge clipping ourselves," Rogers said. "Otherwise we might end up with all sorts of queer shapes, instead of the neatness we are planning for."

Will Cut Grass

Similarly, it was decided to maintain all lawn areas except those in the enclosed back yards, to remove snow from carports and parking areas, to handle all repairs of furnaces and to equip each house with a collapsible back-yard clothes rack instead of the unsightly and occasionally dangerous clotheslines.

The first step was design by Henry Fleiss and James A Murray, architects. They came up with two basic types of accommodation: Split-level (three bedrooms, bathroom and extra washroom) and two-story (three bedrooms and bathroom). Both also have a living room, dining room, kitchen and basement equipped with laundry facilities.

There are four distinctly different designs for exteriors aimed at fitting into the land contour, adjusting to the winding streets planned and eliminating one-in-a-row appearance.

Rent At $100

"Our aim was housing to rent at around $100 a month," Rogers said. "When the plans were submitted and estimates secured, it came out to $112 for the two-story type and $117 for the split-level."

This rental includes water. A carport is provided for an additional $6 a month or parking space for $3. Each house is equipped with a warm-air oil heater (fuel costs estimated at $10 monthly), hot water heater (costs $2.75-$4 monthly) and the houses are decorated in choice of colors to suit tenants.

"We took the plans to the Sun Life Assurance Co., whom we have found generally receptive to new ideas, and they approved a mortgage loan to us. Then we got Central Mortgage & Housing Corp. to approve the project and insure the loan, cleared the plans through North York Township and started construction last spring."

While costs for the units have varied with the land and services required, Rogers calculates this general breakdown:

—Land $800.

—Services (sewers, streets, etc.) $500.

—Building (including landscaping) $10,500.

The total: about $1.5 million covered by the Sun mortgage and Rogers' own funds. As for the row housing idea, Rogers had this to say:

"The main saving in having the units of four and six was on land costs. You only save about $50 per home by hooking them together since it only means a different color of fire wall brick."

Ownership of the project is in the hands of Rodon Apartments Ltd., a Rogers affiliate, with Rogers Enterprises handling the building and management. The company is planning further developments along the same lines, a new head office building and an expansion of operations into regular contract work.

"One of the ideas we're currently considering for future rental units is approaching the larger companies such as banks, insurance companies and oil companies and suggesting they rent two or three units each for use of staff when they are transferred to Toronto," Rogers said. "While some of them have done it for apartments, they haven't tried it before with housing.

"As far as families with children are concerned, we're sure the demand is there. During the showing of two completed units last month, 7,000 people came out for a look over a 10-day period."

B. C. Extends Hospital Aids

From Our Own Correspondent

VICTORIA—New hospital construction is a fair-sized proportion of the enormous building program now going on in British Columbia.

B. C. Health & Welfare Minister Eric Martin (no relation to Ottawa's Paul Martin) announced that grants-in-aid totaling $255,851 have been distributed to 14 B. C. hospitals for new construction, new equipment, renovation and repair.

Largest grant is for $225,229 for Mount St. Joseph's Hospital in Vancouver where construction is now one-third complete on a new 66-bed addition, which will cost $669,689. There will be 33 active treatment beds, 24 chronic beds and nine nurses' beds.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Miscellaneous

NORTHWEST INDUSTRIES LTD., Edmonton, net profit for the year ended April 30, 1955 was $135,032, 18.6% higher than $113,810 in previous fiscal year.

Because of the difficulties in operation of the machine division company discontinued its operations and is now using facilities for more profitable purposes.

Despite its elimination sales were down only 17%. However, the savings in overhead have more than offset the loss in income with the result that net income both before and after income tax shows a modest improvement over previous years.

In addition to being a contractor for the repair and conversion of RCAF aircraft, company is undertaking a gradually increasing repair program of commercial aircraft. This together with the increasing number of privately owned executive aircraft in the area may prove a valuable addition to the basic operating program, says President F. G. Winspear.

The precision instrument and electronics departments are working satisfactorily and company is considering further expansion in these fields.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	▪1955	1954
Sales	$4,269,362	$5,120,521
Net earnings	322,377	317,975
Less: Deprec.	99,408	87,101
Amortization	......	6,524
Interest	5,542	11,941
Min. int. in subs. prof.	......	*11
Income tax	82,395	98,610
Net profit	135,032	113,810
Less: Dividends	40,500	27,000
Surplus for year	94,532	71,610

*Credit.
▪Not consolidated.

Earned per Share	$1.25	$1.05
Paid	0.37½	†0.27

†Two Divided payments.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	▪1955	1954
Cash	$205,387	$247,372
Mktable securities (at cost†)	556,123	273,258
Accts. rec.♦	66,842	130,758
Due from Dom. Govt.	346,304	342,131
Inventories	86,536	292,293
Total curr. assets	1,261,192	1,285,812
Prep. exps.§	23,040	47,234
Deferred assets	28,085	14,640
Fixed assets*	395,230	514,067
Goodwill, etc.	381,156	381,156
Total assets	2,088,703	2,242,909
Accts., pay., etc.	292,634	417,391
Income taxes	39,719	54,794
Total curr. liabs.	332,353	472,185
Def. liabs. sec. by mtge.	132,434	164,505
Capital stock	1,080,000	1,080,000
Earned surplus	358,261	263,729
Revaluation surplus	185,655	262,490
♦After res. for bad debts of	1,084	12,003
*After reserve of	1,384,247	1,237,683
†Mkt. value	584,146	275,562

▪Not consolidated.
§Included in curr. assets in co's report.

Working capital	928,839	813,627

An open letter from
J. K. MACDONALD
President, Confederation Life Association

Do Canadian employers know the true costs of Group Insurance?

To you, group insurance may seem strictly a "dollars and cents" proposition. You pay so much money—you get so much protection.

But look at it this way. The true cost of group insurance is shown not by what you *spend* . . . but by what you *save!*

YOU SAVE by eliminating many of the causes of these high costs:

1. replacement of high calibre employees leaving for more secure jobs;
2. your responsibility to employees in time of sickness, accident or death;
3. expensive personnel relations activities;
4. your financial contribution to retiring employees.

In other words, a Confederation Life Group Insurance Plan provides security for *you* as well as for your employees!

So when you are considering the cost of group insurance, look *first* at the cost of *not* having it. Last year, Canadian employers proved the wisdom of this reasoning by increasing their group protection by over $500,000,000.

Confederation Life offers you a *complete* Group Insurance Service. If we can assist you on any group insurance problem, please drop me a reply to this letter.

Yours sincerely,

J. K. Macdonald,
President

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"The Man From Sun Oil" Explains How

NEW SOLNUS OIL

Cut Operating Costs and Licked a Tough Wax Problem on this Accumulator Pump

Used to boost city water pressure for the operation of a hydraulic extrusion press, this pump was a "problem child" until "The Man From Sun Oil" prescribed New Solnus as a lubricant.

Of three products previously used, one proved too light, and the others produced wax precipitation which had to be literally shovelled out of the oil cooler. Naturally, this resulted in inefficient cooling and constant danger of plugged oil lines and burned out bearings.

Solnus 750 eliminated the wax problem and actually *cost the customer far less to use.* New Solnus costs less per gallon than one product previously used; and consumption was reduced 75% as compared with the previous product. Estimated total savings on the operation of this pump (including cost of cleaning out wax twice a month): *$1,426.00 per year.*

New Solnus is a multi-purpose oil which has solved costly problems in *many* plants. Discuss its applications with "The Man From Sun Oil" next time he calls.

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SUN OIL COMPANY LIMITED
TORONTO AND MONTREAL

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Imports Aren't Always Best

Our Buyers Overlooking Good Domestic Products?

There is only one way for Canadian manufacturers to promote domestic buying of Made-in-Canada products. That is to prove to prospective buyers that such articles are the best they can get for the price they pay.

But some Canadian buyers—both domestic and industrial—purchase imports because they do not realize similar or suitable products are available in Canada.

J. N. T. Bulman of the Canadian Manufacturers' Association discussed this situation in an address to the annual conference of the Canadian Association of Purchasing Agents in Winnipeg. Here is a digest:

J. N. T. BULMAN

Canada is a trading nation and, although we are still what Dr. Mackintosh, the Principal of Queen's University, calls a "frontier economy" and are forced because of circumstances existing now and in the foreseeable future to sell most of our exports in either a raw or only partly processed condition to the United States, we possess—and it's nothing to boast about!—the dubious honor of being the biggest importer of fully manufactured goods in the whole wide world.

I say "dubious honor" because if you buy, you've got to sell; and if you can't keep your sales and your purchases in reasonable balance, you're going to wind up in hot water.

I don't mean by this that the temperature of the water we're in is too warm yet, but it's getting warmer. Let me explain.

During the first half of this year, over-all Canadian exports achieved a level of $2,063,000,000. That figure was the highest recorded for the first six months of any year. It was 3.4% above the total of $1,994,000,000 achieved in the period of January to June, 1953, and 12.1% above the total of $1,840,000,000 in the same period of 1954.

Our Big Import Bill

However, even the record value of merchandise exports in the first six months of this year failed by $146,800,000 to cover the value of Canadian merchandise imports in the same period. This adverse merchandise export-import balance developed in the face of falling imports from the United Kingdom and some countries other than the United States.

Imports at $2,210,000,000 in the first six months of this year were $160,000,000 above the 1954 total of $2,050,000,000, and only $7,000,000 below the big 1953 total of $2,217,000,000.

In other words, we are finding again this year, as we have always done in the past, that a high level of business activity in Canada brings with it a rise in imports.

As you know, we sell an awful lot to the United States—to be specific, in the neighborhood of 60% of our exporting goods—and we buy an awful lot from them. In my opinion, this adverse trade balance with the States is such that we should pause for thought and consider whether we shouldn't be thinking a little more of our traditional trade with England.

Duncan's Comment

One of Canada's top industrialists—I might even say one of Canada's top salesmen — James S. Duncan, the president of Massey-Harris-Ferguson, put it this way as recently as August 8:

"Back in the earlier postwar years, when the United Kingdom was passing through a series of dollar crises, both the Canadian Government and private groups such as the Dollar-Sterling Trade Council made unusual efforts to assist Britain in regaining a larger share of the market in Canada. These efforts were made without hope of an immediate quid pro quo in the form of greater Canadian exports to Britain. On the contrary, it was clear that Britain would be compelled to restrain her imports from all dollar countries, Canada included, in order to remain internationally solvent.

"Our interest helping Britain during those difficult days was based on long-term considerations. It was a recognition of the long-run advantages to Canada in a restoration of British economic strength, a confidence that Canada's export opportunities in Britain would revive in proportion thereto. In the last analysis, it was based on faith in the ultimate soundness of the United Kingdom, her institutions and her people, on confidence that she would somehow, some time work her way through her postwar difficulties no matter how rough the road.

"That faith and confidence is now being justified. Britain has made great progress toward the solution of her manifold problems, as is shown by the growth of her production and exports and the progressive removal of restrictive controls. These gains have reacted to our advantage, both in the growth of our exports and in the rising volume of British capital coming to Canada for investment.

"Does this mean we should now relax in our efforts to assist the British in gaining a larger share of our imports? On the contrary, I believe we should press forward with renewed effort as a practical method of giving added impetus to these favorable trends."

The U. K. Deficit

Mr. Duncan went on to discuss the widening deficits in Britain's trade with dollar countries and then said this:

" . . . if Canada wishes to sustain her present volume of exports to Britain and eventually enjoy the benefits that would flow from a removal of all restrictions on dollar imports in the sterling markets and a return to general convertibility of sterling into dollars, then Canada and Canadians should take all reasonable measures to channel a greater proportion of their import buying toward the United Kingdom."

I could not agree with Mr. Duncan more heartily, especially when he was careful to stress that his arguments dealt with the diversion of import buying to United Kingdom sources. He was not by any means advocating an over-all increase in Canadian imports.

These remarks, I think, cover the international purchasing picture. I would like, however, to discuss shortly the domestic purchasing scene from the angle of the Canadian buyers. And I don't mean the Canadian purmhasing agent? I mean the buyer who spends 85 cents out of every dollar that is spent on consumer goods in Canada, the intensely feminine but intensely practical Canadian housewife

Housewives and Imports

This delightful lady knows how hard her husband works for what is now universally called his "take-home pay" and she feels — and rightly so—that her contribution to the family fiscal problem is to spend this pay wisely on the best goods that are going at the best price. Her feeling is eminently and economically correct, but—and there always seems to be a "but"—she seems to have either a penchant for the word "imported" because, in her mind, it goes hand in hand with the word "better," or a desire for what on the surface appears to be a bargain.

I do not propose to go into the word "imported" and its apparent glamour here, but I do think that we have a selling job to do on these Canadian housewives who either ignore or are unaware of, the economic consequence of refusing to buy Canadian-made goods wherever and whenever possible.

There are lots of arguments to be used, but we must discard arguments based on emotion and we must avoid any appeal to patriotic feeling and sentiment.

I am not an expert, but I am told that the idea of women as sentimental and emotional creatures is nothing more than an age-old myth and, when it comes to buying goods in the market place, sentimentality and emotion have as much chance of consideration as a snowball in Hades.

Perhaps whoever told me this is right. Perhaps the reason that Canadian women spend 85% of the consumers' dollar is that, over the course of the years, they have proved that for it they will obtain the greatest quantity and the finest quality. Perhaps they are much tougher at bargaining than their menfolk and, if so, they didn't get that way on sentiment and emotion.

"Made-in-Canada"

If, then, we want to assure ourselves that the Canadian market will buy "Made-in-Canada" articles, we have got to prove to Canadian women that those articles are the best they can get for the price they pay. We have got to show them that their very prosperity depends on their buying "Made-in-Canada" goods.

We must point out that there are other factors to be considered. How can anyone hope to get the same prompt service from imported goods as they can from goods made in this country? How can they expect adjustments and similar matters to be handled as smoothly?

I only have to add that if we, as Canadian manufacturers, cannot make good such claims as these, it is high time we bought ourselves some new brooms and started in to clean the place up.

It is an indisputable fact that no one in a country can hope for personal prosperity if all do not work for national prosperity. That is the sort of argument which Canadian women cannot fail to understand. It is a cold, hard fact, completely devoid of emotion and sentiment and, therefore, must be particularly acceptable to the so-called "gentle" sex.

The Retail Business

There is another group of people which should be particularly concerned with the sale of "Made-in-Canada" goods. I refer to the wholesalers and shopkeepers. The self-same argument applies. Admittedly, they must stock the goods their customers want, but do they imagine that they are any less dependent upon national prosperity than everybody else?

Where do they imagine the women who throng their stores will obtain the money to buy their goods if their husbands are out of work? And how can the husbands remain in work if the goods they make are not sold?

So much for the retailers and the customers. But there is more to this problem than that. We cannot, as manufacturers, shelve our own responsibilities. We cannot—I might almost say we dare not—stand and shout for people to buy our products and do nothing more about it. We are indeed leaning on a broken reed if we hope to persuade customers to buy second-rate goods or to pay exorbitant prices. The responsibilities of price and quality are ours and we must not shirk them.

Purchaser's Problems

Possibly by now you must be thinking that I have completely forgotten the problem of purchasing as it affects you—the professional buyers, the purchasing agents for the great manufacturing and commercial houses of Canada. I assure you I haven't. Let me put it this way:

During the last few years your company has probably expanded its plant facilities. You are probably making more of what you used to make and some new lines as well.

But what about your neighbor, the plant on the other side of town or in the next town? The same is true there.

Canada, I submit, has come of age industrially. The production of manufactured goods in Canada is today double what it was before the war. In a good many lines we are now independent of foreign sources of supply.

I am sure that you gentlemen, you who are purchasing agents, realize it.

The Canadian-American trade balance is unfavorable and the current value of imports is higher.

What can we as an Association and you, as individuals, do?

As an Association, we have urged people to buy Canadian goods. The question is, do we always practise what we preach? If we are honest, we will admit that such is not always the case, that all too frequently we go to a foreign source of supply when we could buy in Canada.

Why do we do this?

Perhaps because, as a nation, we are overly modest and haven't a high enough regard for our own abilities. Our industrial expansion is perhaps still too recent and from long habit we are apt to look upon imported goods as something superior to goods produced in Canada, particularly if the goods are made by someone other than ourselves. The fact is that Canadian goods compare favorably in quality and performance with similar goods produced elsewhere and are usually available at a competitive price.

But frequently we buy imported goods because it is the lazy way, the line of least resistance. Perhaps we or our plant manager received our training outside of Canada or we have seen or read of a new material or process that has been developed somewhere else. We want to keep abreast of the times and we make enquiries. But all too often we don't take the trouble to find out whether similar and suitable material or equipment is available in Canada.

Most likely your neighbor has it. Why not enquire?

So the Canadian Manufacturers' Association looks at purchasing in Canada to help not only develop and make successful your own firm, but through your knowledge of the needs and possibilities of your firm, and perhaps through some alterations of your purchasing policies, to deliberately set out to find ways and means of getting your supplies made in Canada wherever possible as a policy of trying to do your part in developing your home market.

Dragon Team Gets Bow Island Gasser

Consolidated Dragon Oils reports that Jenner 11-34 well is a Bow Island gas discovery two miles south of the Buffalo-Atlee gas field in Alberta. Drill stem tests indicate an open flow of 10,000,000 to 12,000,000 cu. ft. per day, it is stated.

This is the second gas completion on the company's 16,000-acre tract, which lies one mile north of the proposed east-west Trans-Canada gas gathering line. Interest in the well and acreage is shared by the following:

Consolidated Dragon Oils 40%, Canadian Export Gas 20%, Great Sweet Grass Oils 20% and Chamberlain group 20%.

Bank of Canada Raises Interest

The Bank of Canada is following its policy of keeping the interest rate it charges chartered banks and other borrowers in line with other short term rates.

This week it raised its rediscount rate by 1¼% to a record 2¼%. This boost followed by nine weeks a jump from 1½% to 2%. (The Post, Aug. 13).

It is significant that rates on three-month treasury bills have climbed a little more that ¼% in the same period to about 1.86%, bank experts pointed out. The bank rate in Canada now is the same as the U. S. Federal Reserve rate, but is still well below the 4½% charge by the Bank of England.

Authorities in the world of finance point out that the U. S. is likely to shortly raise its bank rate from the 2¼% level. The latest sale of U. S. treasury bills brought a rate of better than 2¼%.

At the same time, general business conditions which govern the demand for money have been good. Considerable pressure has been exerted on interest rates by a heavy demand for loans from industry to finance inventories and working capital needs.

The role played by the bank rate in the development of the Canadian economy is becoming increasingly important. The day-to-day loan market which is being developed to put spare cash to work is tied closely to the bank rate. Day-to-day loans have been made recently by banks at 2%, up from 1½% following the August change in the bank rate.

Also, chartered banks which in previous years have rarely borrowed from the Bank of Canada have been obtaining loans to an increasing extent over the past year. The latest Bank of Canada statement showed it had short term loans totaling $10 millions to a bank, and similar loans have appeared in the Bank's statements recently.

Natural Rubber Production Lags

World production of natural rubber in 1955's first eight months lagged behind consumption by 40,000 tons, says the Rubber Study Group in ondon.

That does much to explain this year's skyscraping prices for natural rubber.

Production was estimated at 1,190,000 tons in the eight-month period ended Aug. 31, whereas consumption amounted to 1,230,000 tons.

World stock of natural rubber at the end of August was estimated at 835,000 tons, a drop of 10,000 tons since the start of this year.

Foreign Exchange Rates

Noon Value in Canada
Week ended Oct. 7, 1955

	U.S. $	U.K. £
Mon.	.99	2.76 1/16
Tues.	.99	2.75 15/16
Wed.	.98 21/32	2.75 14/16
Thurs.	.99 1/32	2.76 3/16
Fri.	.99 6/32	2.76 11/16
Ave.	.99 3/80	2.76 12/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

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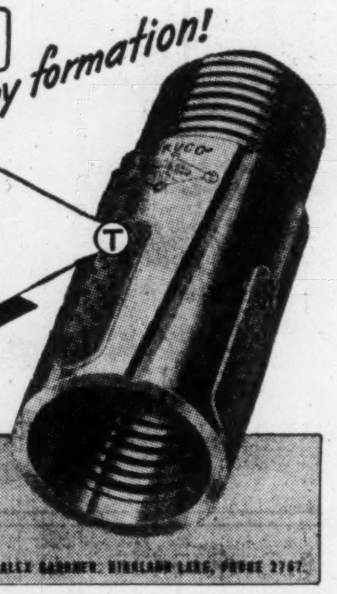

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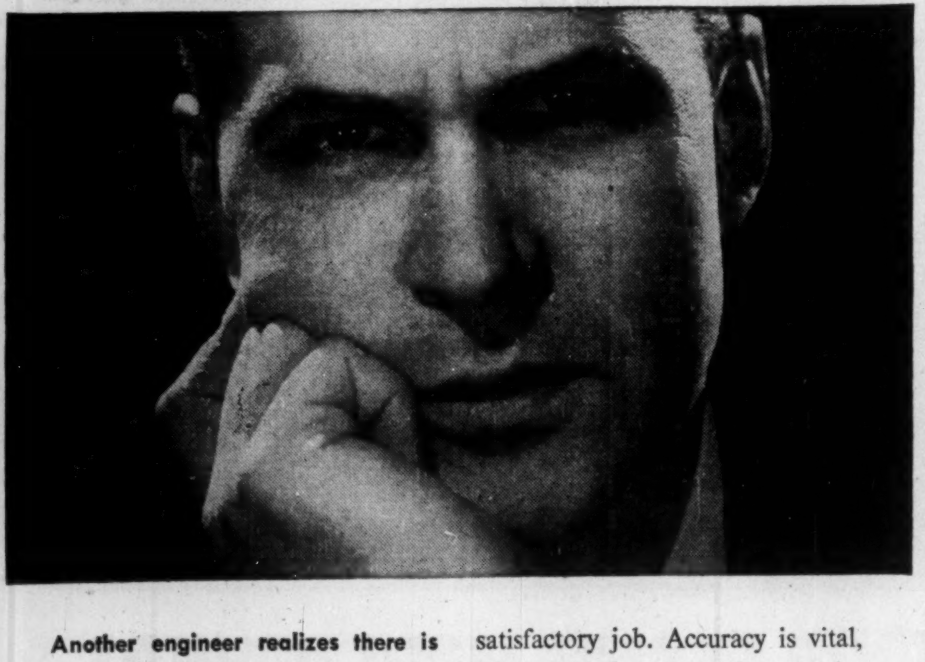
"My reputation is at stake"

"...just can't afford slip-ups"

"...it's my job to choose the right subcontractors"



Another engineer realizes there is no substitute for know-how. So—like many others these days—he plays safe and calls in Eastern Steel. Whenever a blueprint indicates a piece of equipment that needs to be custom-fabricated in sheet metal or steel plate, it is only natural to insist on complete assurance that any subcontractor selected is fully equipped to do a satisfactory job. Accuracy is vital, of course, but you also require delivery on the appointed date and a *competitive price*. Eastern Steel can satisfy you on all three counts.

We have recently completed orders for such diversified products as transformer casings, steel breechings, and smoke stacks, tote boxes, underground storage tanks, bins and hoppers, and oil loading racks.

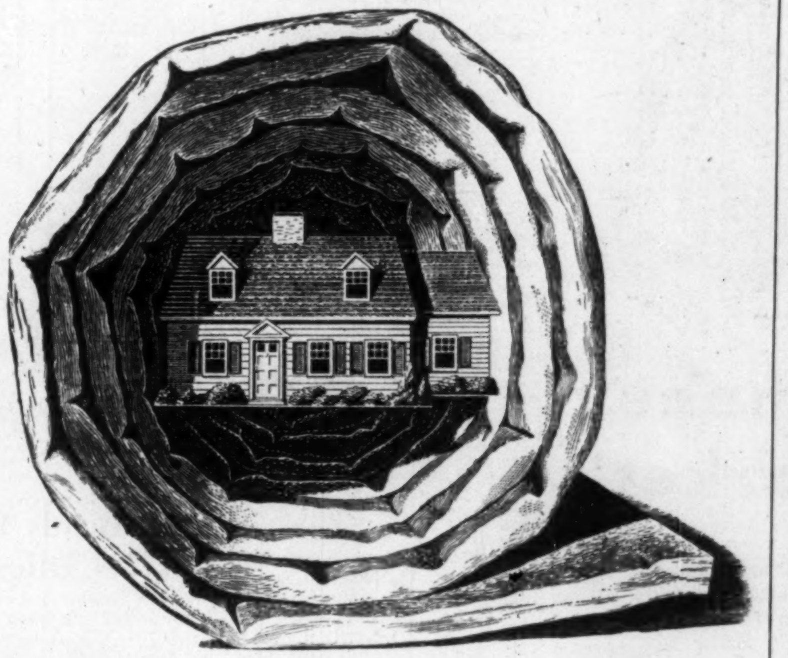
5510R

CUSTOM PRODUCTS DIVISION

EASTERN STEEL PRODUCTS LIMITED

PRESTON TORONTO MONTREAL

EASTERN STEEL ESP PRODUCTS LIMITED



Now Blankets of Fibrous Glass Warm and Cool Homes!

Fibrous glass "blankets" offer so many unique advantages for home insulation they've set an entirely new standard.

They resist heat through the widest range of temperatures ...deaden sound...won't rot, corrode, support combustion or attract vermin . . . flex so easily and weigh so little that any contractor can quickly cut and fit them to almost any contour, resulting in low cost installation.

This popular insulating medium is made by binding very small-diameter glass fibers into batts with phenolic resin. Reichhold, one of the world's largest producers of synthetic resins, is a major supplier of such binders.

REICHHOLD CHEMICALS (CANADA), LTD.
1919 Wilson Avenue, (Weston), Toronto 15, Ontario

Creative Chemistry . . . Your Partner in Progress

REICHHOLD

Uses of RCI Products

CANVAS, PAPER AND GLASS CLOTH LAMINATES: PLYOPHEN cresol, phenolic and resorcinol-formaldehyde resins and varnishes; RCI polyester resins.

CARBON PAPER: RCI inorganic chemical pigment colors.

CASTINGS: FOUNDREZ powdered phenolic resins (for the shell molding process); FOUNDREZ liquid phenolic resins and FOUNDREZ core oils (for core binders).

FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHE-COPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

PRINTING INKS: BECKACITE fumaric, maleic and modified phenolic resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; RCI inorganic chemical pigment colors.

TYPEWRITER RIBBONS: RCI inorganic chemical pigment colors.

WAXES AND POLISHES: BECKACITE modified maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

RCI

ANNOUNCEMENT

LABATT APPOINTMENT

W. L. SHORTREED

HUGH F. LABATT, Chairman of the Board and President of John Labatt Ltd. has announced the appointment of W. L. Shortreed as General Manager of Labatt's Brewery Limited, the new Quebec Company.

Mr. W. L. Shortreed joined John Labatt Limited in 1947 and two years later was appointed Secretary of the Company. In 1951 he was named Assistant General Manager.

The new plant of Labatt's Brewery Limited is now nearing completion in Ville LaSalle and will be the most modern brewery in the world.

Effective from October 1, 1955, the entire Quebec operations of John Labatt Limited will be transferred to Labatt's Brewery Limited.

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Direct Mail Sales Winners

Provincial Paper Co. Picks Best Sales Aids

Canadian direct mail sales material reached new quality highs this year, reported judges of the Provincial Paper Co. direct mail leaders contest.

Contest chairman Roydon M. Barbour reported all award winning entries reflected a high degree of careful planning and skilful production. They indicated, he said, that effective progress is being made in the Canadian direct mail industry.

Judges were: Mr. Barbour, Vernon Martin, Paris; Douglas Mahoney and W. C. Beamer, Montreal; Gerry Moses and James Burns, Toronto.

Award winning sponsors, designers, and producers are:

Here Are Prize-Winning Contest Entries

SPONSORS	DESIGNERS	PRODUCERS
Frank W. Horner Ltd., Montreal	Hans Simcik, Montreal	Pierre des Marais, Montreal
Trans-Canada Air Lines, Montreal	Numerous agencies, artists and staff.	
Ciba Co., Montreal	Y & M Studio, Montreal	Federated Press Ltd., Montreal
Crane Ltd., Montreal	George Ferguson Associates Ltd., Montreal	Metcalfe Robinson Printing Services Ltd., Montreal
Frank W. Horner Ltd., Montreal	Bomac (Montreal) Ltd., Montreal	Numerous printers, lithographers and staff.
Barwick & Son Ltd., Montreal	J. A. Barwick Inc., Lachine, Quebec	Barwick & Son Ltd., Montreal
Grant-Mann Lithographers Ltd., Vancouver	Grant-Mann Lithographers Ltd., Vancouver	Grant-Mann Lithographers, Vancouver
Canadian General Electric Co. Ltd., Toronto	Canadian General Electric Co., Toronto	Saturday Night Press, Toronto
The British American Oil Co. Ltd., Toronto	Vivash-Smith Studio, Toronto	Saturday Night Press, Toronto
The Bell Telephone Co. of Canada, Montreal	The Bell Telephone Co. of Canada, Montreal	Gazette Printing Co. Ltd., Montreal
The British American Oil Co. Ltd., Toronto	The British American Oil Co., Toronto	Saturday Night Press, Toronto
Du Pont Company of Canada Ltd., Montreal	Kon and Shanks Ltd., Montreal	Cambridge Press, Montreal
The Goodyear Tire & Rubber Co. of Canada, Ltd., New Toronto	The Goodyear Tire & Rubber Co. of Can., New Toronto	R. G. McLean Ltd., Toronto
Ford Motor Co. of Canada Ltd., Windsor	Cockfield, Brown & Co., Toronto	Rolph Clark Stone Ltd., Toronto
Kaufman Furniture Ltd., Collingwood	Saturday Night Press, Toronto	Saturday Night Press, Toronto
Samuel, Son & Co. Ltd., Toronto	Brigdens Ltd., Toronto	Brigdens Ltd., Toronto
Canadian Car & Foundry Co. Ltd., Montreal	Public & Industrial Relations Ltd., Montreal	Plow & Watters Ltd., Montreal
Government of Manitoba, Winnipeg	Bulman Bros Ltd., Winnipeg	Bulman Bros. Ltd., Winnipeg
Canadian Pulp & Paper Assoc., Montreal	Rous & Mann Press Ltd., Toronto	Rous & Mann Press Ltd., Toronto
Crawley Films Ltd., Ottawa	Crawley Films Ltd., Ottawa	Runge Press Ltd., Ottawa
Gazette Printing Company Ltd., Montreal	Gazette Printing Ltd., Montreal	Gazette Printing Company Ltd., Montreal
Frank W. Horner Ltd., Montreal	Hans Simcik, Montreal	Pierre des Marais, Montreal
Delawana Inn, Honey Harbour	Brigdens Ltd., Toronto	Brigdens Ltd., Toronto
Dominion Oilcloth & Linoleum Co. Ltd., Montreal	Federated Press Ltd., Montreal	Federated Press Ltd., Montreal
Frank W. Horner Ltd., Montreal	Bomac (Montreal) Ltd., Montreal	Canadian Printing & Lithographing, Montreal

Montreal Short Position Down

MONTREAL (Staff)—Montreal Stock Exchange reports short position of 9,804 shares of 29 issues on Sept. 30 compared with 10,216 shares of 33 issues on Sept. 15. Chief changes include:

Stock	Shares	Stock	Shares
Algoma	+175	Dom Bridge	—100
Aluminium	—100	Gen Dynam	+180
Asbestos	—100	Ind Accept	+100
CIL (1954)	—225	Noranda	—200
CPR	—300	Powell River	+125

Short position on the Canadian Stock Exchange totaled 79,150 shares of 39 issues on Sept. 30 compared with 58,000 shares of 39 issues on Sept. 15. Chief changes include:

Stock	Shares	Stock	Shares
Base Metals	—1,500	New Pacific	+1,350
Beatrice RL	+2,000	New High Ridge	—1,500
Cdn Lithi'm	—4,100	Que Chib	+15,500
Cournor	+3,000	Valor Lith	+1,000
Grandines	+3,000	Virginia	—1,000

MONTREAL STOCK EXCHANGE

Actual short positions shown are:

Stock	Shares	Stock	Shares
Abitibi	325	Gypsum	200
Algoma	325	Howard Smith	100
Bell Telephone	251	Imp Oil	200
Braziln Trac	2,693	Ind Accept	200
Bldg. Products	100	Int Nickel	100
Can Stmship	200	MacMillan B	100
C P R	200	Mtl Loco	500
Cdn Pet'fina pf	100	McColl-Front	120
Cons Smelters	700	Noranda	800
Dist Seagrams	100	Powell River	225
Dom Bridge	100	Shawinigan	175
Dom Steel	1,200	Walker-Good	110
Dom Stores	100	Weston, Ltd. Geo.	100
Eddy Paper A	100		—
Fraser Cos.	100	29 Issues Total	9,804
Gen Dynamics	280		

CANADIAN STOCK EXCHANGE

Stock	Shares	Stock	Shares
Anacon	4,000	Merrill Island	100
Base Metals	4,000	Molybdenite	3,200
Beatrice RL	2,000	New Pacific	4,750
Bouscadillac	1,000	New Royran	1,000
Brown	100	New Vinray	500
Burnt Hill	1,900	Nudulama	5,000
Campbell Chib	200	Preston East Dome	500
Cdn Devonian	600	Que Chib	22,000
Cdn Lithium	4,100	Que Copper	1,200
Cons Denison	400	Soma-Duvernay	3,500
Cons Paper	200	Stand Gold	2,000
Cournor	4,000	Steep Rock	100
Fed Pete	100	Sullivan Cons	100
Fleet	100	Un Asbestos	2,100
Ford A	100	Valor Lith	1,000
Gunnar	300	Virginia	500
Inspiration	500	ViolaMac	600
Jasper	100		—
Kontiki	2,000	39 Issues Total	79,150
Lake Dufault	2,000		
Lorado	1,300		
Louvicourt	2,000		

THE INVESTMENT FUNDS

Three Supervised Funds Show Higher Net Assets

Supervised Income Fund, Supervised Growth Fund, and Supervised American Fund showed increases in their per unit net asset value in the quarter ended Sept. 15, 1955 to $4.55 ($4.28, adjusted for subsequent capital distribution, at June 15), $2.33 ($2.16), and $5.90 ($5.49).

Supervised Income sold several securities due to the wide advances in market prices which caused a yield decline considered unsatisfactory for a fund where income is a prime objective.

Supervised Growth acquired certain of these securities. No brokerage is payable on such transactions which are made in accordance with the stated investment policies of the respective funds.

Purchases and sales made by the three funds in the quarter are listed below (holdings at Sept. 15 are shown as a percentage of the whole portfolio, based on the market value at that date):

	Holding Sept. 15 1955	Change since June 15 1955
Supervised Income Fund:	%	(No. Shs.)
Bathurst P. & P. A	6.31	+50
Burlington Steel	0.12	+25
Burrard Dry Dock A	1.50	+1,000
Canadian Bronze	3.39	+100
B. J. Coghlin	4.25	+500
Famous Players	2.01	+200
Hudson Bay M. & S.	8.13	+200
Imperial Tobacco	2.06	+625
Laurentide Accept. A	1.89	+450
Molson's Brewery A	1.37	+200
Traders Finance A	3.18	+200
Westeel Products	1.95	+100
B. C. Forest Prod.	nil	—300
Consolidated M. & S.	nil	—200
Crown Cork & Seal	nil	—25
Gatineau Power	nil	—200
Grt. Lakes Paper	nil	—600
Price Bros.	nil	—200
Supervised Growth Fund:		
Anglo-Cdn. Oil	1.80	+200
Asbestos Corp.	1.93	—100
Consolidated M. & S.	3.36	+200
Dominion F'dries & Stl.	5.01	+100
Fraser Cos.	4.61	+200
Grt. Lakes Paper	1.88	+100
Price Bros.	5.18	+200
Traders Finance A	.210	+100
Traders Finance 5% pfd.	nil	—50
Supervised American Fund:		
American Tobacco	7.20	+50
Bogue Elec. Mfg. 5% conv. debs., June 1, 1970	4.99	+$5,000
Chrysler Corp.	2.09	+25
Dow Chemical	1.40	+15
Interlake Iron	2.95	+100
Merek & Co.	2.08	+100
Nat. Cash Register	3.60	+25
Otis Elevator	1.67	+15
Sperry-Rand Corp.	2.34	+100

Short Position Rises On T.S.E.

Semi-monthly report of short positions on the Toronto Stock Exchange at Sept. 30, eliminating odd lots on members' books, aggregated 899,355 shares of 198 issues, compared with 845,180 shares of 193 issues at Sept. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Abitibi	—450	How Smith	—300
Aluminium	—225	Imp Oil	—300
Belcher	+73,000	Joliet	—21,500
Brilund	—104,700	N Norzone	+19,000
Dom Tar	+200	Que Nickel	+21,000
Glenn Ur	+26,200	Trad Fin A	+200

Here are the short positions in detail:

Abitibi	300	Hoyle	150
Algom	2,700	Imp Oil	1,700
Amanda	800	Int'prov P L	395
Amer Leduc	3,600	Joliet Que	12,500
Amer Neph	100	Kerr-Add	100
Anacon	1,000	Kirk Lake	500
Anglo-Rouyn	100	Kirk T'site	2,000
Apex	1,000	Lake Cinch	4,200
Asbestos	200	L Dufault	8,680
Avillabona	500	Lake Lingm	9,000
Bail Selb	5,000	Lexindin	500
Bankfield	1,000	Liberal Pete	2,700
Barvue	3,300	L Long Lac	3,000
Base Metals	3,000	Loblaw B	100
Baska Ur	4,000	Louvicourt	2,000
Bathurst M	2,000	Lorado	27,325
Beaucage	200	Lyndhurst	12,400
Beattie-D	29,700	MacFie	1,000
Belcher	160,000	MacKeno	7,000
Bell Phone	300	MacLeod	5,400
Bicroft	2,800	Magnet	500
Black Bay	1,300	Marigold	1,500
Blue Rock	1,300	Mass-H-F	2,700
Bobjo	2,500	Maybrun	51,800
Brazilian	200	McMarmac	2,000
Brilund	800	McWatters	2,000
Britalta	300	Merrill Pete,	600
B C Forest	200	Meta	1,000
Broulan	200	Mogul	1,000
Calgary-Ed	400	Multi-Min	3,200
Callinan	1,500	Nama	6,300
Campbell Ch	5,200	Nat Expl	22,500
Can Cement	40	Nat Pete	1,000
Can Steam	100	Nat St Car	300
Cdn Atlantic	200	Nesbitt	3,000
Cdn Devon	100	New Bristol	2,000
Cdn Marconi	7,700	New Calumet	200
Cdn Oil	200	New Delhi	3,200
Cdn O & G	5,000	N Highridge	1,000
Cdn Pipeline	800	New Hosco	500
Can-Met	14,000	New Kelore	1,000
Cassiar	2,600	N Laguerre	2,000
Cent Expl	4,900	N Mylamaque	2,500
Chem Res	8,300	N Norzone	22,000
Chesterville	1,000	N Superior	100
Chimo	800	Newnorth	500
Coldstream	1,000	Noranda	1,400
Coniagas	300	Nordon	500
Conro Dev	900	Normetal	200
Con Denison	8,850	Norpax	500
Con Discovery	100	North Cdn O	800
Con Fen B Wts	1,000	North Can	500
Con Halliwell	3,500	Opemiska	1,200
Con Howey	9,960	Parbec	1,000
Con Morrison	500	Pardee	100
Con Mosher	10,000	Paymaster	500
Con Northl'd	1,500	Petrol Oil	4,000
Con Sudbury	1,200	Peruvian	1,200
Con Tung	3,500	Placer Dev	75
Cop-Cliff	700	Powell Rouyn	1,000
Copperman	1,500	Power Corp	75
Corby Vot	300	Preston E D	1,000
Coulee	2,100	Pronto Ur	1,000
Decoursey B	100	Prosp Airw	500
Del Rio	300	Que Chib	13,400
Devon Leduc	1,000	Que Copper	600
Dome Expl	650	Quemont	1,000
Dom Stores	50	Radiore	1,300
Dom Tar	200	Rayrock	15,900
Donalda	2,000	Rupununi	2,500
Duvan	7,000	Sapphire	4,800
Dyno	4,500	Scurry	800
East Met	1,000	xShawkey	500
Eureka	600	xSherritt	4,100
Falconbridge	100	Silver M	15,000
Faraday	16,800	Starratt O	5,000
Fargo	100	Steel of Can	200
Farwest	1,000	Steeloy	500
Ford A	150	Stovel Pr	200
Frobish Wts	4,100	Steep Rock	7,650
Geco	500	Sullivan	100
Gen Dynamics	60	Thomp-Lun	8,200
Geneva Lake	500	Tombill	1,000
Giant YK	2,200	Traders A	325
Glenn Ur	[illegible]	Trans Mount	225
Gods Lake	500	Tiara	500
Golden Man	[illegible]	Un Asbestos	[illegible]
Goldhawk	46,500	Un Keno	1,200
Graham B	[illegible]	Un Montaub	1,500
Grandines	5,000	Un Oils	3,800
Gr Sw Grass	10,000	Vicour	7,000
Gulch	600	Violamac	3,600
Gunnar	1,900	Walkers	300
Do Wts	1,300	Weston	50
Gypsum	25	Willroy	600
Harrison Min	2,000	Windward	1,500
Headway	1,600	Yankee Can	1,000
Hollinger	100	Zenmac	1,000
[illegible]	[illegible]	Total	899,355

RCA Bends Beam For 288 Miles

A new step in long range communications was taken this week when RCA Victor opened an experimental radio wave transmission link between Covey Hill, Quebec and Riverhead L. I. — a distance of 288 miles.

Long-range transmissions have been made before over almost the same distance but operators like Bell Telephone have found the equipment too expensive, and results not sufficiently good, to alter the existing pattern of repeater stations every 30 miles or so.

Market for long-range equipment, at present, is over water links and in desolate areas where repeater stations are costly to build and difficult to maintain.

The RCA set uses Ultra High Frequency transmissions. In the past it has been considered almost impossible to "bend" the waves over the horizon unlike Short Wave which follows the earth's curve. Now by using high-powered sets it is possible to force some of the beam where it is wanted.

With further development such equipment may replace short-wave stations in some of the world's more rugged areas.

CPR Plans to Reopen Resort in Maritimes

MONTREAL (Staff)— Lakeside Inn, a summer resort at Milo Lake, near Yarmouth, N.S., will be reopened by CPR for the 1956 season. The opening date will be dependent on the inauguration of ferry service between Yarmouth and Bar Harbour, Maine.

The summer resort has been open regularly from late June to mid-September with the exception of the '55 season.

New U.K. Coal Order Helps, Not Enough to Open Colliery

MONTREAL (Staff) — While a United Kingdom order of a further 130,000 tons of slack coal gives a good lift to Nova Scotia coal production, it won't mean reopening of Dominion Coal Co.'s big No. 1B colliery.

Another 90-100,000 tons of coal also has been arranged for shipments to the United Kingdom for the months of March, April, May and June, subject to subventions of the Federal Government.

The colliery which closed in July employed some 750 persons. There is still no indication when it might reopen but it is understood that with the present outlook for production it wouldn't be necessary to meet the order.

The U.K. order was the second placed with Dominion Coal this year from that market. An earlier one involved 110,000 tons. Deliveries of this amount and another 10,000 tons to Germany are expected to be completed by the end of November.

The additional 130,000 tons is being assisted by a federal subvention of $2.30 per ton maximum under a recent order-in-council. It is hoped to begin shipments of about 10,000 tons in November with further amounts in December.

However, bulk of the deliveries, perhaps involving 90,000 to 100,000 of the 130,000 tons, are not expected to be completed until the end of February or March.

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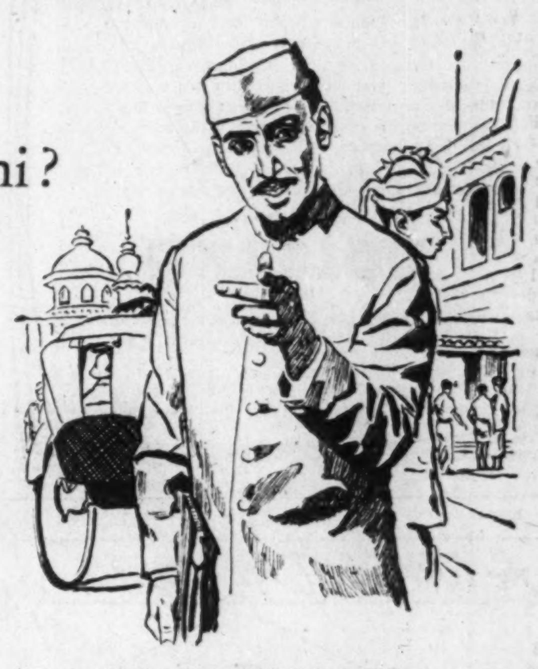

Language is only one of the difficulties faced by Canadians who buy and sell in foreign markets. Currencies, exchange and trade regulations—payments and collections—market information—locating sales representatives abroad—all call for prompt, efficient handling over long distances.

The chartered banks are an essential part of this whole trade picture. Through their foreign branches, agents and representatives they provide permanent, on-the-spot contact in commercial centres around the world.

Facilitating the flow of international trade is only part of the work carried on every day by the chartered banks of Canada. Your local branch is a convenient banking service-centre where you can obtain expert help on money matters large and small.

Only a chartered bank offers a full range of banking services, including:

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For individuals and companies who pay by cheque; your cancelled cheques serve as receipts.

SAFETY DEPOSIT BOXES
Keep your important papers and other valuables safe, yet readily accessible.

MORTGAGE LOANS
For building your home under the terms of the National Housing Act.

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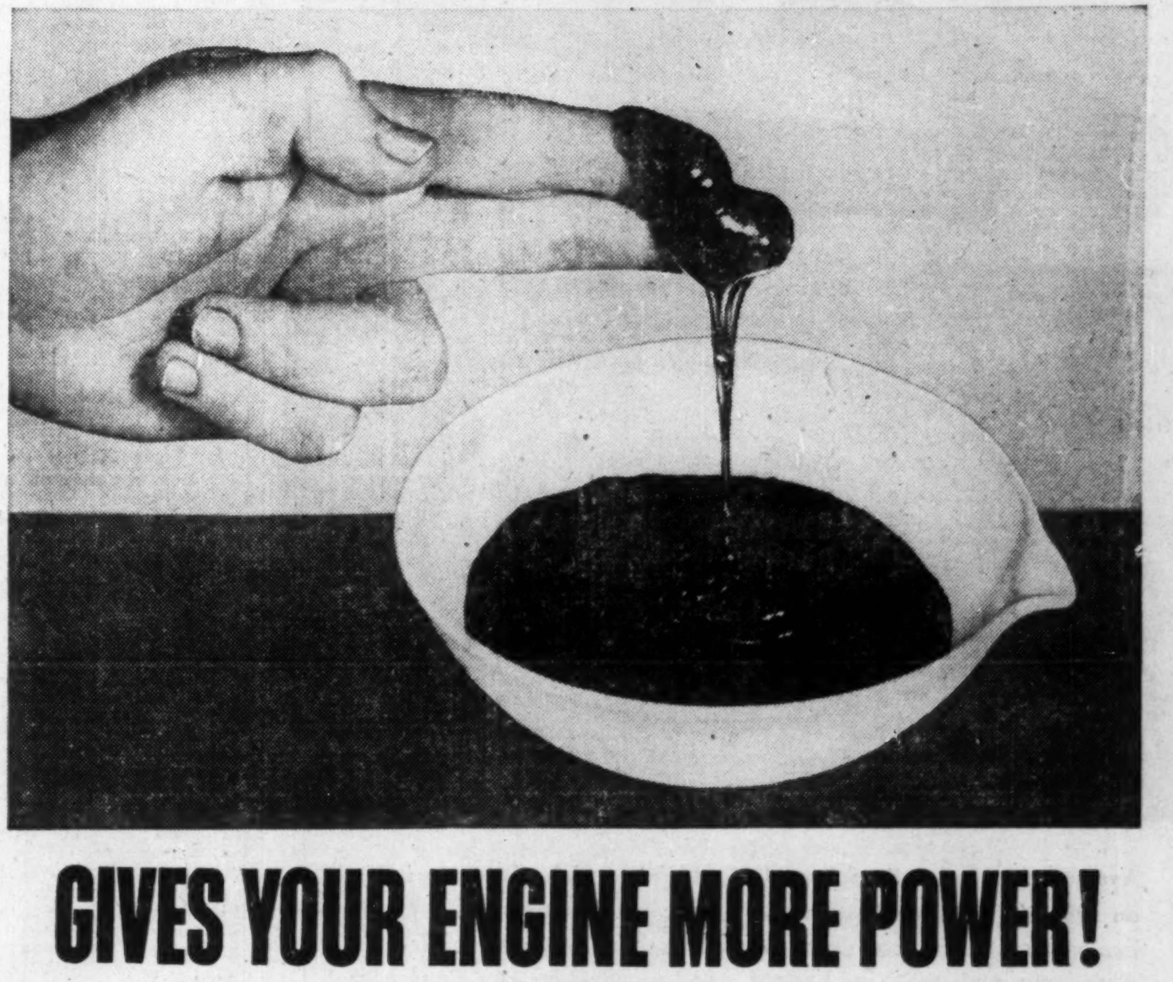
THE CHARTERED BANKS SERVING YOUR COMMUNITY

B-A REMOVES 'GOO' LIKE THIS!



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THE B-A PLEDGE

WE AT B-A MAKE THIS PROMISE TO THE MOTORING PUBLIC. WE WILL NOT PERMIT A SINGLE COMPETITOR—NO, NOT A SINGLE ONE—TO OFFER GASOLINES SUPERIOR TO OUR B-A 88 AND 98.

IT IS OUR SINCERE BELIEF THAT B-A 88 AND 98 ARE THE FINEST GASOLINES IN CANADA TODAY, AND, NO MATTER WHAT OTHERS DO OR SAY WE WILL KEEP THEM THE FINEST—IN POWER, IN PERFORMANCE, IN ENGINE PROTECTION.

IT IS ALSO OUR BELIEF THAT YOU CAN'T BUY A BETTER MOTOR OIL THAN OUR OWN PEERLESS HEAVY DUTY MOTOR OIL.

THIS IS NOT A BOAST, NOT A CLAIM. IT IS A PLEDGE TO YOU, THE CANADIAN MOTORIST—A PLEDGE BACKED BY THE RESOURCES—AND THE INTEGRITY—OF THE BRITISH AMERICAN OIL COMPANY LIMITED.

PRESIDENT

B-A has *refined out* the "dirty-burning tail-end" of gasoline—the tar-like, gummy residue that harms your engine. You get only *clean-burning* gasoline that really works for you mile after mile.

Next time—fill up with clean-burning B-A 88 or 98 Gasolines—feel the difference under your foot.

Finest Gasolines—Bar None!

B/A 88 98

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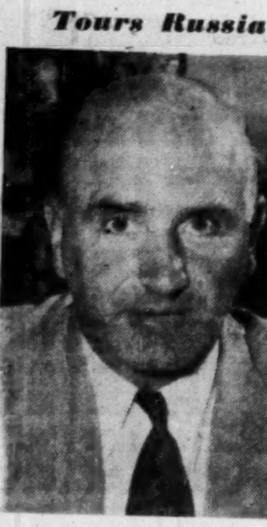
THE BRITISH AMERICAN OIL COMPANY LIMITED

Tours Russia



MR. REUCASSEL

First Canadian industrialist invited by the USSR, William Reucassel, president of International Waxes Ltd., Agincourt, Ont., arrived in Moscow last week.

While in Russia Mr. Reucassel will be guest of "SOJUZNEFT-EXPORT," the government petroleum agency, which has asked him to make an extensive survey of the Soviet's petroleum wax making industry. During his Russian stay, Mr. Reucassel will visit various oil refineries in some of the major Russian oil fields.

The Russian trip is being made with the full blessing of the Canadian Dept. of Trade & Commerce. While in Moscow Mr. Reucassel will meet with Canada's Secretary of State for External Affairs, L. B. Pearson, who is presently in Russia.

The Soviet invitation to study their wax industry is looked on as a big tribute to Canada's Mr. Wax, who in 10 years has built up the biggest independent wax business in the British Commonwealth. From its modern $2 million plant at Agincourt on the eastern boundary of Toronto I.W.L. has shipped wax to almost every country in the world. In 1947-48 before the Iron Curtain dropped a 10 million pound shipment went to Czechoslovakia.

Fast expanding outlets in the packaging industry, e.g. bread wrapping, milk containers, etc., have boosted the potential greatl for the petroleum wax industry.

The desire to upgrade the quality of their products more in line with those flowing out of the Agincourt plant and a program to step up trade with western European countries are believed chief factors behind Mr. Reucassel's invitation.

Interprovincial Plans $9 Million Pipeline Job

Interprovincial Pipe Line Co. will expand its pipeline capacity in 1956 in line with gradually expanding throughput. It is planned to complete the looping in company's system between the pumping station at Cromer, Man., and Clearbrook, Minn.

The proposed loops will be 24-in. and 26-in. line pipe with approximately 69 miles in Canada and 51 miles in U S. Additional storage tanks will be erected at the Cromer station and one 2,040-hp. pumping unit will be added to the station's existing equipment. Pipe for the entire project will be furnished by A. O. Smith Corp., Milwaukee. Wisc. Line pipe of this size is not available in Canada.

Total cost of project will be some $9 millions. Construction will start next spring and be completed before winter.

Bond Yield Average Rises

Average yield of 40 bonds as compiled by McLeod, Young, Weir & Co. on basis of prices at Oct. 3, was 3.74% as compared to previous month's average of 3.71%.

Provincial, municipal, and industrial and groups rose .09%, .02% and .03% respectively. Average yield on the public utility group declined .02%. No substitutions were made during September.

Here is the yield by various groups:

	Oct. 1/55 %	Sep. 1/55 %	Apr. 1/55 %	Oct. 1/54 %
10 Provincials ..	3.50	3.41	3.29	3.34
10 Municipals ..	3.72	3.70	3.66	3.77
10 Pub. Util.	3.73	3.75	3.73	3.73
10 Industrials ..	4.00	3.97	3.97	4.01
40 Bond aver. ..	3.74	3.71	3.66	3.71
Average Maturity:				
Years	12	12	13	13
Months	10	11	½	5½
Canada 2¾% 15/6/68	3.10	3.06	2.82	2.94

Bank Staff Changes

Nova Scotia:

E. G. TAYLOR, manager, Windsor, to be a supervisor, general office, Toronto.

L. G. FOLLETT, to be assistant inspector.

C. V. GREEN, to be assistant inspector.

M. T. LANGILLE, to be assistant inspector.

A. BLACKBURN, manager, Kenora, to be manager, Parry Sound.

H. F. HITCHCOCK, manager, Queensway & Smithfield, Toronto, to be manager, Danforth & Balford.

V. G. HOWATT, accountant, Halifax, to be assistant manager, Charlottetown.

R. G. DAY, accountant, Kingsway, Toronto, to be accountant, Bloor & Spadina.

R. L. HAYDAY, accountant, Bloor & Jane, to be accountant, Kingsway, Toronto.

F. HUNTER an assistant accountant, Halifax to be accountant.

A. M. JAMIESON, an assistant accountant, Ottawa, to be accountant.

D. M. MURRAY, assistant accountant, Sydney, to be accountant, East Florenceville.

W. K. RANDELL, accountant, Guelph, to be accountant, Hamilton.

H. J. ROBINSON, to be accountant, Willowdale Ont

Will Expand Jamaica Output To Keep Pace With Kitimat

MONTREAL (Staff)—The new $17 million expansion of alumina production in Jamaica by Alumina Jamaica Ltd., a direct subsidiary of Aluminium Ltd., is really only growth to keep pace with the Kitimat, B.C., development of sister company, Aluminum Co. of Canada.

Current expansion program slated for Jamaica will bring alumina capacity to 543,000 tons per year by mid-1957 and will involve a total estimated cost of $28 millions. On the basis of two tons of alumina required to produce one ton of aluminum, there still isn't enough scheduled in Jamaica to meet anticipated output at Kitimat.

The Kitimat development is aimed to reach 330,000 tons by 1959 while the Jamaica project will have sufficient capacity in 1957 for production of 271,500 tons of aluminum.

The present Jamaica expansion will more than double the existing capacity of alumina output. Present capacity is 230,000 tons. In March this year, Alumina Jamaica started an $11 million construction program to enlarge capacity by 70,000 tons. The new $17 million program announced last week will increase output by a further 243,000 tons bringing total to 543,000 tons by mid-1957.

Production of alumina in Quebec is closely geared to operation of Alcan's Quebec smelters.

In making the announcement, President Nathanael V. Davis of Aluminium Ltd. said: "The additional alumina requirements for the Kitimat aluminum smelter in Canada and other world markets will be met in part by this further expansion of company facilities in Jamaica."

The company has a good reserve position. It is estimated that total bauxite reserves in British Guiana, Jamaica and French West Africa are sufficient for 50 years' operations at full and ultimate-planned capacity of 550,000 tons annually at Kitimat.

By mid-1957, total investment in Jamaica will reach a figure over $60 millions. This will represent the results of just over 13 years' activity there, the last seven of which will have been a period of almost continuous enlargement of facilities.

Besides the new plant expansion, the additional outlay of $17 millions provides for further shipping facilities at Port Esquivel, rolling stock for use on the Jamaica Government railway, bauxite mining equipment, new wells, etc.

As in Kitimat, the foundation has already been laid for further development in Jamaica through earlier construction of a seaport on the South Coast and a railway line to transport the output to the sea, etc.

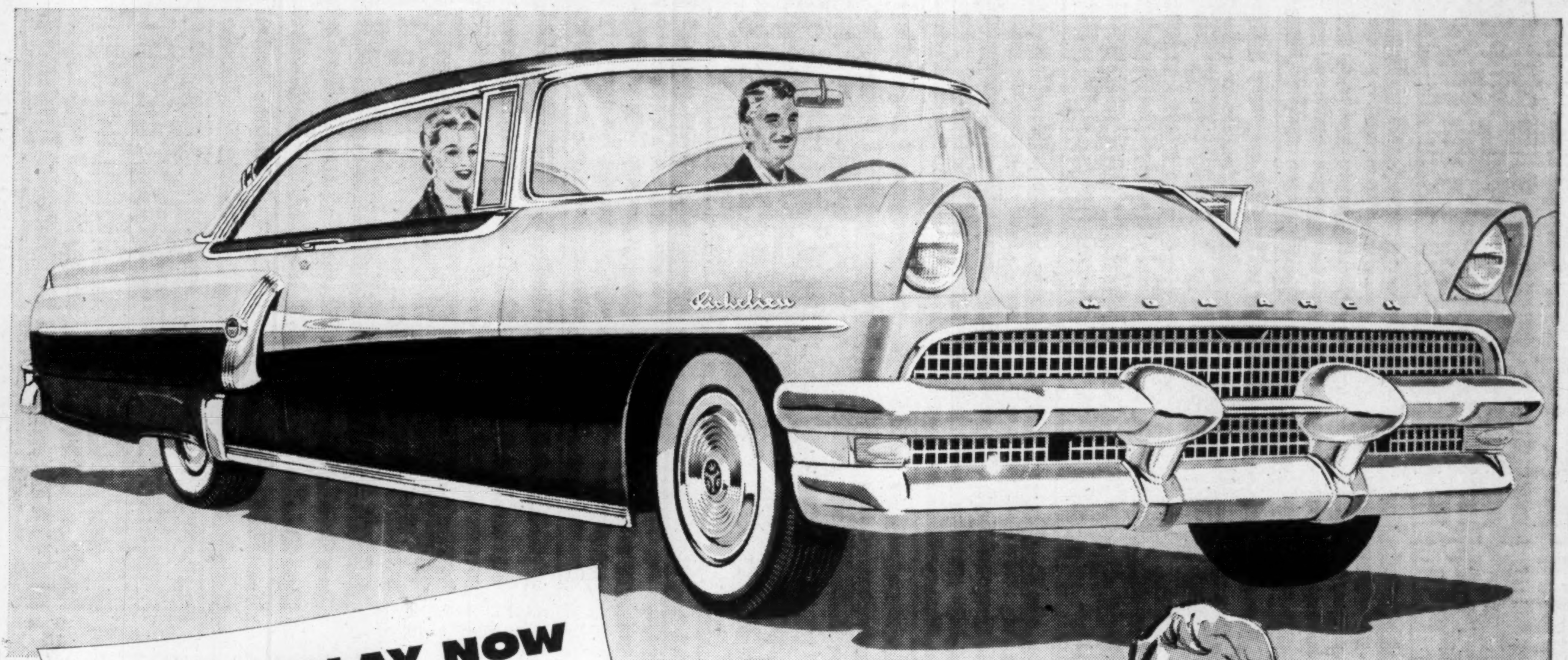
Dom. Rubber Co. Opens New Unit

A new building which will house all sales and warehousing activities of the Ontario Division of Dominion Rubber Co. has been officially opened on Don Mills Road, Toronto.

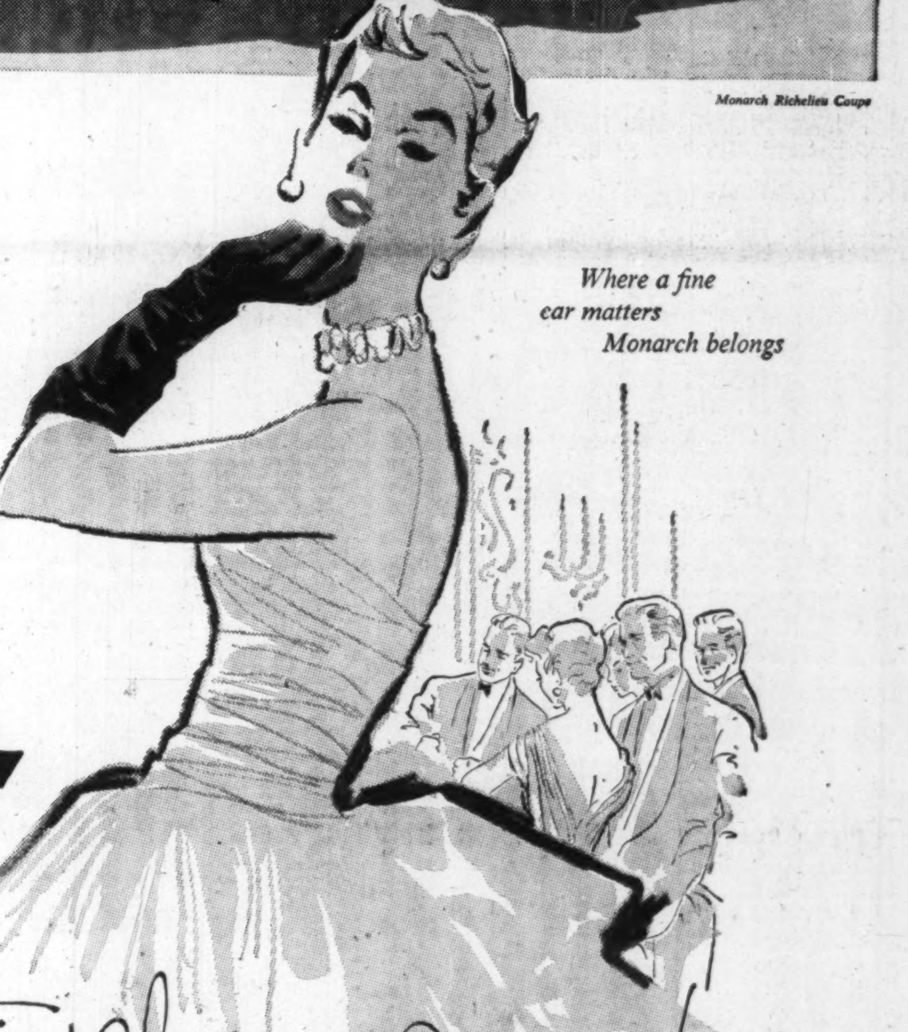
Occupying over 70,000 sq. ft. of floor space on a nine-acre property, the building provides adequate space for customer parking and ample room for anticipated future expansion. Incorporating the most modern structural features with extensive warehouse areas and shipping dock to accommodate the largest truck trailers, it provides top facilities for servicing customers with tires, footwear, foam, sponge, plastic products and mechanical goods. The building includes one of Canada's most up-to-date tire retreading plants.

Dominion Rubber was established in Montreal in 1854, as Canada's first rubber industry, and celebrated its one-hundredth anniversary last year.

Gray-Bonney
TORONTO Tools CANADA
MECHANICS HAND TOOLS OF EVERY TYPE FOR CANADIAN INDUSTRY
• SPECIAL INDUSTRIAL AND EQUIPMENT TOOLS MADE-UP ON REQUEST



Monarch Richelieu Coupe



ON DISPLAY NOW

Where a fine car matters Monarch belongs

Presenting the NEW 1956 Monarch

distinctively yours!

Long, low and distinctive of line... 8 new models in 3 superb series—Richelieu, Lucerne and Custom...

New Monarch for '56 is here—and you're invited to come in and see it! One eye-filling glance will tell you that the '56 Monarch has truly *new* big-car beauty . . . a new, longer, lower look. Here's beauty that is different and distinctive . . . youthful beauty with a new air and a new flair that says at once "*distinctively yours*"*!* There's a feeling of massive grace in the completely new design of the grille—an unmistakable distinction in the long, low silhouette, a new elegance in every appointment, inside and out. Monarch's superb interiors feature fabrics that are thrillingly new, excitingly original in the most glamorous new designs you've ever seen. More than ever in '56 Monarch belongs among the finest cars of all!

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

Agile V-8 performance from the finest, most responsive V-8 engine ever to power a Monarch

Under the hood of the '56 Monarch is a great new V-8 engine with a new kind of safety-response (up to 225-Hp.)—newest, most advanced product of the world's most experienced V-8 builder! Monarch's new, even more responsive performance provides more *usable* horsepower within the driving ranges you use most, in town and on the highway. Passing is quicker, all driving is smoother, surer—and *safer!*

Safety-planned to fulfil the needs of modern driving . . .

Everything about the '56 Monarch is designed to make driving more relaxed, safer than ever before—its famous ball-joint ride, its complete range of modern power features, its roomy, deeply sprung seats. And now *safety-planned design* brings you a new measure of confidence and assurance wherever you drive—with new deep-centre steering wheel, new safety door locks, larger brakes, safety-beam highway lights, and new optional safety features, such as comfort seat belts and plastic padding for instrument panel!

Ford MONARCH YOUR FORD-MONARCH DEALER INVITES YOU TO Ride like a King in a 1956 Monarch

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 7, 1955

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Mining Stocks

Dividends Declared

	This payment $	Date payable	Date of record*
Agnew-Surpass	.10	Dec. 1	Oct. 31
Do. 5½% pfd.	.27½	Dec. 1	Oct. 31
Anglo-Cdn. P. & Pa. $2.80 pfd.	.70	Oct. 20	Sep. 30
Anglo-Cdn. Tel. 4½% pf.	.56¼	Nov. 10	Oct. 7
Do. A	.15	Dec. 1	Nov. 10
Anthes Imp.	.30	Oct. 15	Oct. 6
Argus Corp.	.20	Dec. 1	Oct. 31
Do. pfd.	.60	Nov. 1	Oct. 14
Aro Equip.	••Stk. div.	Oct. 15	Sep. 10
Atlantic Whole 5½% pf.	.55	Dec. 1	Nov. 15
Bk. of Nova Scotia	.45	Nov. 1	Sep. 30
Barber-Ellis	‡.80	Nov. 1	Oct. 14
Bates & Innes A	.50	Nov. 1	Oct. 19
Bath. Pwr. & Pap. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Beaver Lumber A	.25	Jan. 3	Dec. 10
Do. $1.40 pfd.	.35	Jan. 3	Dec. 10
Bell Telephone	.50	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 28
Do. A	.25	Oct. 15	Sep. 28
Bird Construct.	.60	Dec. 31	Dec. 15
Bridge & Tank	.72½	Dec. 1	Nov. 15
B. C. Forest	.12½	Nov. 1	Sep. 30
Br. Col. Pwr.	.30	Oct. 15	Sep. 21
Br. Mtge. & Tr.	‡2.00	Oct. 27	Sep. 21
Brown Co.	†.25	Dec. 1	Nov. 18
Caldwell Lin.	.20	Nov. 1	Oct. 15
Do. 1st pfd.	.37	Nov. 1	Oct. 15
Do. 2nd pfd.	.20	Nov. 1	Oct. 15
Cal. & Ed. Corp.	.05	Oct. 15	Sep. 16
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Perm. Mtge.	‡.10	Jan. 3	Dec. 15
Can. Steamship	.50	Oct. 15	Sep. 15
Canadian Arena	1.00	Nov. 14	Oct. 22
Cdn. Bk. of Com.	.30	Nov. 1	Sep. 30
Cdn. Bronze	.31	Nov. 1	Oct. 11
Do. 5% pf.	1.25	Nov. 1	Oct. 11
Cdn. Dredge	.25	Nov. 1	Oct. 1
Cdn. Fairbanks 6% pf.	1.50	Oct. 17	Sep. 30
Cdn. Gen. Invest.	.27½	Oct. 15	Sep. 30
Cdn. Ind. ('54)	.10	Oct. 31	Sep. 30
Do. 7½% pfd.	.93¾	Oct. 14	Sep. 16
Cdn. Oil Co's	.15	Nov. 15	Oct. 3
Cdn. Refrac. 4½% pf.	1.12½	Oct. 15	Sep. 29
Cdn. Vickers	.37½	Oct. 15	Sep. 30
Canafund Co.	.50	Oct. 31	Sep. 30 Coup. 9
Catelli Foods	.12	Nov. 30	Nov. 15
Do. B	.25	Nov. 30	Nov. 15
Cent. Can. Inv. 5% pf.	2.50	Jan. 3	Dec. 23
B. J. Coghlin	.25	Oct. 31	Oct. 14
Confed. Life	.38	Dec. 15	Dec. 10
C'wealth Int.	.07	Oct. 15	Sep. 30
C'wealth Pete	.35	Oct. 14	Sep. 28
Cons. Paper	.25	Oct. 14	Sep. 2
Cons. Textile 5% pf.	.50	Dec. 1	Nov. 15
Corpor. Inv. A & B	.06½	Oct. 15	Sep. 15
Crown Cork	.50	Nov. 15	Oct. 14
Disher Steel	.50	Nov. 1	Oct. 15
Do. pf A	.37½	Nov. 1	Oct. 15
Dome Mines Ltd.	.17½	Oct. 31	Sep. 30
Dom. Bridge	.10	Nov. 25	Oct. 31
Dom. Fabrics	.10	Nov. 1	Oct. 15
Do. $1.50 pf.	.37½	Nov. 1	Oct. 15
Dom. Engineering	.30	Nov. 15	Oct. 31
Dom. F'dries & Stl. 4½% pf.	1.12½	Oct. 15	Sep. 22
Dom. Glass	.20	Oct. 14	Sep. 27
Do.	‡.20	Nov. 15	Oct. 28
Do. 7% pfd.	.17½	Oct. 14	Sep. 27
Dom. Oilcloth	.40+‡.40	Oct. 31	Oct. 13
Dom. Steel	.25	Oct. 31	Oct. 12
Dom. Square	1.00+‡1.00	Oct. 15	Sep. 29
Dom. Tar & Chem.	.10	Nov. 1	Oct. 1
Donnacona Pap.	.25	Oct. 31	Sep. 30
Dupuis Freres A	.14	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
Dom. Tex. 7% pf.	1.75	Oct. 15	Sep. 15
Dupont of Can.	.10	Oct. 31	Sep. 30
Do. 7½% pfd.	.93¾	Oct. 14	Sep. 30
East. Bakeries 4% pf.	1.00+‡1.50	Oct. 15	Sep. 30
Eddy Pap. A	.25	Dec. 15	Nov. 15
Enam. & Heat.	.10	Oct. 31	Sep. 30
T. H. Estabrooks 4.16% pf.	.26	Oct. 15	Sep. 15
Fed. Grain pf.	.35	Nov. 1	Oct. 19
Foundation Co.	.20	Oct. 21	Sep. 30
Fraser Co's	.25	Oct. 24	Sep. 30
A. J. Freiman	.12½	Nov. 1	Oct. 21
Do. 4½% pfd.	1.12½	Nov. 1	Oct. 21
Gen. Elec.	†.40	Oct. 25	Sep. 23
Gen. Steel Wares	.10	Nov. 15	Oct. 18
Do. 5% pfd.	1.25	Nov. 1	Oct. 3
Gen. Trust Co. pfd.	1.25	Oct. 15	Sep. 30
Giant Mascot	▪.01½	Jan. 3	Dec. 1
Goodyear Tire 4% pf.	.50	Oct. 31	Oct. 10
Gould Pumps Inc. 5% pf.	†25	Oct. 15	Sep. 30
Grafton & Co. A	.25	Dec. 15	Nov. 25
Gt. West Saddlery	.50	Oct. 31	Oct. 17
Growers Wine A	.10	Oct. 31	Oct. 7
Guaranty Trust	.15	Oct. 15	Sep. 30
Guardian Realty Co. 7% pfd.	.75	Oct. 15	Sep. 30
Gulf Oil	**†.62½	Dec. 5	Oct. 14
Gurney Prod. pf.	.40	Nov. 1	Oct. 15
Gypsum Lime	.60	Dec. 1	Nov. 1
Ham. Cot. 5% pf.	1.25	Nov. 15	Nov. 4
Hayes Steel Prod.	1.50	Nov. 3	Oct. 27
Geo. H. Hees 6% pf.	1.50	Nov. 1	Oct. 15
How. Smith Pap.	.25	Oct. 31	Sep. 30
Do. $2 pfd.	.50	Oct. 31	Sep. 30
Hughes-Owens Co. A	.20	Oct. 15	Sep. 15
Do. B	.10	Oct. 15	Sep. 15
Do. 6.4% pf.	.40	Oct. 15	Sep. 15
Imp. Bank	.30	Nov. 1	Sep. 30
Imp. Invest. Corp. Cl. A & B	.15	Oct. 15	Sep. 30
Int. Bronze Pwd.	.15	Oct. 15	Sep. 30
Do. 6% pfd.	.37½	Oct. 15	Sep. 30
Int. Holdings	.40	Nov. 1	Sep. 30
Int. Milling 4% pfd.	†1.00	Oct. 15	Sep. 30
Int. Nickel 7% pfd.	†1¾%	Nov. 1	Oct. 3
Int. Power	.60	Oct. 15	Sep. 15
Int. Util.	†.40	Dec. 1	Nov. 10
Do. $1.40 pfd.	†.35	Nov. 1	Oct. 4
Do. $1.40 pfd.	†.35	Feb. 1	Jan. 13
Interprov. Bldg. Cred.	.20	Dec. 1	Nov. 15
Invest Found.	.40	Oct. 15	Sep. 15
Do. 6% pf.	.75	Oct. 15	Sep. 15
Journal Pub.	.20	Oct. 15	Sep. 22
Lake Shore Mines	.10	Nov. 15	Oct. 14
Lamaque G. M.	.08	Dec. 1	Oct. 11
A. Lambert Inc. A	.15	Dec. 31	Dec. 15
Do.	.15	Dec. 31	Dec. 15
Laurentide Accept. A	.15	Oct. 31	Oct. 14
Do. B	.15	Oct. 31	Oct. 14
Lewis Bros. Ltd.	.15	Oct. 31	Sep. 30
Loblaw Inc.	†.37½	Dec. 1	Nov. 18
Lowney Wm.	.25	Oct. 14	Sep. 15
Mailman Corp. 5% pf.	1.25	Oct. 31	Oct. 13
Malartic Gold	.10	Dec. 1	Nov. 1
McCabe Grain A	.15	Nov. 1	Oct. 15
Do. B	.15	Nov. 1	Oct. 15
McColl-Front. Oil	.30	Nov. 30	Oct. 31
Do. 4% pfd.	1.00	Oct. 20	Sep. 30
Mexican Lt. & Pwr.	.50	Nov. 1	Oct. 7
Do. pfd.	.50	Nov. 1	Oct. 7
Minas Basin Pulp Op	.50	Nov. 1	Oct. 15
Minn. & Ont. Paper	†.60	Nov. 1	Oct. 7
Mt. Royal Rice	.20	Oct. 31	Oct. 14
Nat. Hose A	.05	Jan. 3	Dec. 2
Nat. Stl. Car	.37½+‡.50	Oct. 14	Sep. 15
Neon Prod. of W.C.	.60	Jan. 20	Jan. 6
New Dickenson M.	.05	Nov. 21	Oct. 21
Northwestern Util. 4% pf.	1.00	Nov. 1	Oct. 17
Ont. Jockey Club 6% pf.	.15	Oct. 15	Oct. 6
Ont. Stl. Prod.	.25	Nov. 15	Oct. 17
Do. 7% pfd.	1.75	Nov. 15	Oct. 17
Pac. At. Cdn. Inv.	.06	Nov. 30	Nov. 15
Pac. Coast Term.	.50+‡.75	Oct. 15	Oct. 1
Parker Drill	.15	Nov. 1	Oct. 15
Penmans Ltd.	.75	Nov. 15	Oct. 17
Do. 6% pfd.	1.50	Nov. 1	Oct. 3
Pittsburgh Plate	†.45	Nov. 1	Oct. 11
Do.	†1.15	Dec. 14	Nov. 16
Do.	§stk. div.	Dec. 21	Nov. 23
Power Corp. 4½% 1st pfd.	.57	Oct. 15	Sep. 20
Do. 6% 2nd pf.	.75	Oct. 15	Sep. 20
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 9
Que. Pwr.	.30	Nov. 25	Oct. 15
Quinte Milk Prod. A	.15	Nov. 1	Oct. 20
Reitman's (Can.) Ltd.	.15	Nov. 1	Oct. 14
St. Lawrence Corp.	.50	Oct. 25	Sep 30
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw. W. & Pwr.	.30	Nov. 25	Oct. 15
Sherwin-W'ms.	.45	Nov. 1	Oct. 7
Shirriff's Ltd. 5% pf.	.25	Nov. 1	Oct. 14
Sidney Roof A	.22½	Nov. 1	Oct. 15
H. Simon & Sons 5% pf.	1.25	Dec. 1	Nov. 10
N. Slater	.15	Nov. 1	Oct. 14
Do. pfd.	.53	Oct. 15	Sep. 30
So.-Can. Pwr.	.50	Nov. 15	Oct. 20
Do. 6% pf	1.50+▴1.00	Oct. 15	Sep. 20
Stand. Fuel 4½% pfd.	.56¼	Nov. 1	Oct. 14
Stanley Brock A	.15	Nov. 1	Oct. 11
Do. B	.10	Nov. 1	Oct. 11
Steel Co. of Can.	.30	Nov. 1	Oct. 7
Supertest Pete. 5% pfd	1.25	Oct. 15	Sep. 23
Teck-Hughes G. M.	.05	Dec. 1	Oct. 11
Third Cdn. Gen. Tr.	.10	Oct. 15	Sep. 30
Tor. Dom. Bank	.32½	Nov. 1	Sep. 30
Traders Bldg. Ass.	.30	Oct. 15	Oct. 7
Tuckett Tob. 7% pfd	1.75	Oct. 15	Sep. 30
Union Gas	.35	Nov. 1	Oct. 7
Un. Corp. A	.37	Nov. 15	Oct. 15
Do. B	.10+‡.05	Nov. 30	Oct. 31
Un. Keno Hill M.	.10	Nov. 25	Oct. 31
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Do. B	.10	Dec. 15	Dec. 1
H. Walker-Good. Ltd.	.75+‡1.00	Oct. 15	Sep. 23
Western Groc. A	.50	Oct. 15	Sep. 15
Do. 7% pf.	.35	Oct. 15	Sep. 15
Yale Lead	▪.02	Nov. 1	Oct. 10
Yukon Cons. Gold	.06	Oct. 28	Sep. 30
Zeller's Ltd.	.22½	Nov. 1	Oct. 1
Do. 4½% pf.	.56¼	Nov. 1	Oct. 1

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date

▪▪3% stock divd.

▪Initial.

▴Participating divd.

§5% o/s common shs.

**Plus 4% stk divd.

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$20.00	$20.00	$20.85
Hogs	25.00	26.75	24.65
Copper, lb.	.43	.43	.30
Sugar, raw, lb.	.0557	.0555	.0530
Coffee, lb.	.56	.56¾	.66¼
Hides	.13	.13	.13¾
Weekly Commodity Indices			
Dow Jones	153.29	155.32	172.48
U.S. Labor	111.3	111.4	109.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Sept.)†	116.8	116.4	116.3
W'sale (Aug.)	219.6	218.4	215.8
C. F'm Pro (Aug.)	204.8	209.8	208.4
U. S. (Aug.)	110.8	110.6	110.5
Gt. Brit. (June)	336.0	332.6▪	332.2

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised

Bond Tenders

12 Noon, Oct. 13, 1955, Government of Canada Treasury Bills. Payable Jan. 13, 1956 and July 13, 1956, $70,000,000. Dated Oct. 14, 1955.

5 P.M., Oct. 18, 1955, Town of Sydney Mines, Nova Scotia, 4%, 1-9 year debentures, $25,000. Dated Oct. 1, 1955.

Municipal Bonds

October 11, 1955

	Coup. %	Matur	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	98	99	3.60
Edmonton	3½	'69	95½	97½	3.73
Halifax	3½	'66	95½	97½	3.75
Hamilton	3	'67	94	95	3.50
Montreal	3	'70	89	90½	3.85
Moose Jaw	3½	'60	98½	99½	3.60
Ottawa	3¼	'68	97½	99½	3.30
Regina	3	'64	92½	94½	3.70
S. J'hn N.B.	3½	'65	95½	97½	3.85
Toronto	3	'68	94¼	95¼	3.40
Vancouver	3¾	'69	99	102	3.56
Victoria	3¾	'68	97	101	3.65
Windsor	2¾	'75	77	79	4.30
Windsor	2½	'75	73½	75½	4.30
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	92½	94½	3.50

Company Meetings

Date	Company	Place
Oct. 14	Geo. Weston Ltd.	Toronto
Oct. 18	Sturgeon Riv. G. M.	Toronto
Oct. 19	Commoil Ltd.	Calgary
Oct. 20	Jupiter Oils	Toronto
Oct. 21	Mexican Lt. & Pwr. Co. Ltd.	Toronto
Oct. 22	Liberal Pet.	Edmonton
Oct. 24	Barymin Co. Ltd.	Toronto
Oct. 24	Kerr Lake Mines Ltd.	New York
Oct. 24	Marigold Oils	Calgary
Oct. 25	Can. Nor. Pwr. Corp.	Montreal
Oct. 25	Mentor Explor & Dev.	Toronto
Oct. 26	Anglo-Huronian Ltd.	Toronto
Oct. 26	W. M. Lowney Co.	Montreal
Oct. 27	Loblaw Groc. Co. Ltd.	Toronto
Oct. 27	Security Free. Pet. Ltd.	Winnipeg
Oct. 28	Calgary & Ed. Ltd.	Winnipeg
Oct. 29	T. H. Estabrooks Co. Ltd.	Montreal
Nov. 15	Banff Oil Ltd.	Calgary
Nov. 22	Crown Zellerbach	San Francisco Calif.
Dec. 9	Hiram Walker—Good. & Worts	Walkerville, Ont.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

MUNICIPAL

School Commission of Town of L'Assomption, Que. — 3%, 3½% and 4% debentures, due Aug. 1, 1956-65-70-75, $132,000. Issued Sept. 21, 1955. Sold at $97.84 to Belanger, Inc.

Village of Shawinigan East, Que.—3%, 3½% and 4% debentures, due Oct. 1, 1956-60-66-75, $39,000. Issued Sept. 21, 1955. Sold at $98.35 to Jules Thibaudeau, Inc.

School Commission of St. Alphonse-de-Thetford, Que.—3%, 3½% and 4% debentures, due Aug. 1, 1956-60-67-75, $152,000. Issued Sept. 21, 1955. Sold at $98.69 to Jules Thibaudeau, Inc.

Catholic School Commission of Bedford, Que. — 3% and 3½% debentures, due Oct. 1, 1956-59-75, $170,000. Issued Sept. 26, 1955. Sold at $96.34 to Bell, Gouinlock & Co Limited and Nesbitt, Thomson & Co Limited.

Town of Kenora, Ontario—3½% debentures due Oct. 1, 1956-65, $50,000. Issued Sept. 26, 1955. Sold at $99.85 to McLeod, Young, Weir Co. Limited.

City of Saskatoon, Sask.—3½%, 3¾% and 4% debentures, due Oct. 1, 1956-70-75 and 1956-85, $1,217,835. Issued Sept. 26, 1955. Sold at $97.417 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., James Richardson & Sons, Royal Securities Corpn. Limited, Bank of Montreal and Houston Willoughby & Co. Limited.

City of Sorel, Que. — 3% and 4% debentures due Nov. 1, 1956-65-75, $242,000. Issued Sept. 26, 1955. Sold at $96.24 to Bell, Gouinlock & Co. Limited and Dominion Securities Corpn. Limited.

Village of St. Jean-Vianney, Que. — 3%, 3½% and 4% debentures, due Sept. 1, 1956-60-65-70, $80,000. Issued Sept. 26, 1955. Sold at $95.80 to Credit Anglo-Francais Limited.

Town of Teck, Ontario—4% debentures, due Oct. 24, 1956-65, $169,300. Issued Sept. 27, 1955. Sold at $100.08 to Dominion Securities Corpn. Limited and Imperial Bank of Canada.

Montreal Metropolitan Commission, Que.—3% and 4% debentures, due Nov. 1, 1956-66-75, $4,459,000. Issued Oct. 28, 1955. Sold at $94.07 to McNeil, Mantha, Inc.

CORPORATE

Steinberg's Properties Limited — 4½% first mortgage sinking fund bonds, series "A" to mature Oct. 15, 1980, $4,500,000. Dated Oct. 15 1955. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Limited, H. C. Flood & Co. Limited, Nesbitt, Thomson and Company Limited and Cochran, Murray & Co. Limited.

COMMONWEALTH

Commonwealth of Australia. 4%, fifteen year bonds, to mature Nov. 1, 1970, $15,000,000. Dated Nov. 1, 1955. Offered at 98.50 and accrued interest to yield about 4.13% by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson and Co. Ltd., McLeod, Young Weir & Co. Ltd., Mills, Spence & Co Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Harris & Partners Ltd., Royal Securities Corp. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Pemberton Securities Ltd., Dawson, Hannaford Ltd., Rene-T. Leclerc Inc., Collier, Norris & Quinlan Ltd., Dominick Corporation of Canada, Ross, Knowles & Co. Ltd., Bankers Bond Corporation Ltd., R. A. Daly & Co. Ltd., Osler, Hammond & Nanton Ltd., Oldfield, Kirby & Gardner Ltd., Wills Bickle & Co., Houston, Willoughby & Co. Ltd., Yorkshire Securities Ltd., The Western City Co. Ltd., Eastern Securities Co. Ltd. and Savard & Hart Inc.

Bond Redemptions

Bond issues Rate	Year	Date	Cal. Pr
♦Algoma Steamships Ltd., 1st mtge. s.f. bds. 4¾%	'61	Nov. 1	$101.50
B. C. Forest Prod. Ltd. ten year conv. s.f. dbs 5%	'62	Nov. 30	$105.00
*Canadian Collieries (Dunsmuir) Ltd., 1st mtge. s.f. bds. Ser. A 4½%	'61	Oct. 31	$102.00
*Canadian Collieries (Dunsmuir) Ltd. ser. A bds. 2¾%	'61	Oct. 31	$101.00
▪Cdn. Liquid Air Co. Ltd. s.f. debs. ser. B 4%	'63	Nov. 1	$101.75
Cdn. Oil Co. Ltd. 1st mtge. dbs. 1949 ser. 3½%	'64	Oct. 15	$101.50
Cdn. Oil Co. Ltd. gen. mtge. s.f. dbs. 4½%	'67	Oct. 15	$102.75
Cdn. Oil Co. Ltd. 1st mtge. dbs. 1947 ser. 3¼%	'62	Oct. 15	$101.50
Cdn. Oil Co. Ltd s.f. dbs. ser. A 5%	'72	Oct. 15	$104.50
§Dom. Tar & Chem. s.f. debs ser. '52 5%	'67	Oct. 31	$101.50
▴Ind. Accept. Corp. s.f. bds. 5%	'70	Nov. 4	$101.75
▴▴Dunlop Canada Ltd. s.f. debs 5%	'72	Nov. 10	$100.00
*Lower St. Lawrence Pwr. gen. mtge. bds. ser. A 4½%	'65-'60	Dec. 1	$101.00
*Lower St. Lawrence Power Co., gen. mtge. bds. ser. B 4%	'61	Dec. 1	$101.00
♦Somerville Ltd. 1st mtge. s.f. dbs. ser. A 5¼%	'73	Oct. 15	$102.375
Thompson Co. Ltd. 1st mtge. debs. ser. A 4%	'64	Oct. 24	$102.00
Thompson Co. Ltd. 1st mtge. debs. ser. B 5½%	'68	Oct. 24	$104.30

♦$452,000.

§$490,500.

▪$33 500.

*All outstanding.

▴$194,000.

▴▴$166,000.

Mine and Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last ♦ September 30	Week Ending October 7 High	Low	Close
.54	.26	...	Graham B.	16,600	.30	.33	.29	.30
22.50	11.50	‡▲.25	Granby	700	19.62½	19.37½	18.75	18.75
.47	.13	..	Grandines	179,850	.34	.38	.30	.34
.47	.40	‡.02½	Grandoro	nil	...	.43	.45½	.43
8.95	4.25	...	Granduc	13,855	7.70	7.75	6.35	6.75
.40	.24	...	Grandview	nil	...	.20	.25	.24
.04	.03	...	Great Falls	nil	...	.03	.05½	.03
.78	.16	...	Gul-Por Ur.	2,500	.16½	.18	.16	.16
2.44	.90	...	Gulch	41,302	1.46	1.70	1.50	1.61
.40	.07½	...	Gulf Lead	26,800	.17½	.18	.15	.16
19.87½	9.75	...	Gunnar G.	22,984	18.62½	18.62½	17.75	18.62½
11.75	3.60	...	Do. warr.	18,980	10.75	11.00	9.75	10.75
.36	.09	...	Gwillim L.	46,200	.15	.17	.14	.14
3.40	3.00	.20	Hallnor	100	3.25	3.25	3.25	3.25
.12½	.05	...	Hamil.	nil	...	....	.05	.06½
.22	.10½	...	Hard Rock	14,000	.14	.15	.13	.13½
1.12	.38	...	Harr. Min.	128,515	.80	.93	.71	.93
.29	.17	...	Hasaga	1,300	.20	.20	.20	.20
.23½	.12½	...	H'd of Lakes	15,000	.14½	.17½	.13	.14
1.20	.20	...	Headway	48,100	1.15	1.15	1.00	1.05
.15	.07¾	...	Heath	9,550	.09½	.09½	.09½	.09½
.09	.04	...	Heva G.M.	12,100	.06½	.06	.05¾	.06
.85	.42	...	High.-Bell	9,200	.68	.70	.62	.62
25.00	15.25	.24	Hollinger	5,252	21.00	21.50	20.00	20.75
.28	.13	...	Homer Y'fe	101,000	.14	.18	.13	.13
9.20	2.60	...	Hoyle	7,600	8.30	8.20	7.75	7.90
70.00	51.25	4.00	Hudson Bay	10,305	66.00	66.50	60.50	61.00
.19	.05¾	...	Hudson R.	600	.09½	.11	.10	.10
.32	.20	◆◆*.02	Hugh Pam.	2,500	.26	.26	.24	.25
.31	.08½	..	Imperial	2,000	.12½	.12	.10	.10
.10	.04½	...	Indian L.	3,000	.08	.08	.08	.08
.11½	.03	...	Indian M.	5,000	.05½	.05½	.05	.05½
2.85	1.35	...	Inspiration	7,200	1.45	1.45	1.38	1.40
86.25	55.00	‡▲1.10 +*.90	Int. Nickel	2,970	80.00	79.25	72.00	73.00
138.50	133.00	▲7%	Do. pfd.	200	136.00	137.00	136.00	137.00
7.00	6.12½	▲7%	Do. $5 pf.	nil	....	6.50	7.00	7.00
2.25	1.50	...	Int. Ranwick	11,795	1.75	1.90	1.65	1.72
3.05	1.95	...	Iron Bay	9,700	2.50	2.59	2.40	2.57
.01	.00½	...	Island Lake	nil	...	.00½	.01½	.00½
.70	.30	...	Iso. Uran.	14,200	.32½	.32	.31	.31
.26	.10	▲‡.01 +.00½	Jack Waite	4,000	.17	.18	.16½	.17½
.48	.33	...	Jackson Bas.	73,700	.38	.37½	.34	.37½
.72	.35	...	Jacobus	12,540	.43	.43	.35	.40
.37	.20	...	Jardun	21,500	.23	.25	.23	.25
.76	.34	...	Jaye	2,000	.38	.41	.38	.38
.70	.31	...	Jeanette	34,968	.50	.47	.41	.41½
.22	.22	...	Jeep	nil	...	....	.....	.22
.17	.08	...	Jellicoe	14,610	.09	.10	.09	.09¾
.38	.09½	...	Joburke	57,922	.23	.23	.20	.22
1.75	.41	...	Joliet Que.	33,550	.82	.85	.77	.79
.95	.27	...	Jonsmith	33,150	.38	.37	.32	.35
.12	.04	...	Kenmayo	18,700	.09½	.09	.08	.08
.20	.05½	...	Kenville	5,000	.09	.13	.08½	.13
18.87½	15.87½	.80	K.-Addison	6,591	18.25	18.87½	18.00	18.00
.70	.26	...	Kerr Lake	nil	...	....	.60	.62
.23	.10	...	Keyboycon.	57,550	.13	.14½	.12	.13½
.86	.65	...	Keymet	1,000	.75½	.70	.70	.70
4.25	4.25	...	Kilembe	200	...	4.25	4.25	4.25
.50	.31	...	Kirk. H. Bay	3,168	.37	.40	.37	.38
.55	.35½	...	Kirk. Lake	1,600	.40	.39	.36	.39
.17	.12	...	Kirk. Town	2,500	.13½	.13½	.13	.13
.53	.09½	...	Kontiki Ld.	116,500	.32	.40	.32	.39
.04	.02	...	Koot. Base.	nil	...	....	...	.02½
.32	.13	...	Kristina C.	27,300	.18½	.19	.17	.17¾
19.00	8.15	...	Labrador	2,265	17.00	16.75	16.37½	16.25
3.95	1.10	...	Lk. Cinch	2,700	2.40	2.30	2.10	2.10
3.35	.75	*.02	L. Dufault	161,452	2.85	3.25	2.76	2.91
.35	.12	...	L. Lingman	9,500	.14	.16	.14	.14½
.45	.22½	...	Lake Osu	4,700	.32	.33	.32	.32
6.35	4.95	‡.10	Lake Shore	3,883	†5.00	5.15	4.95	5.10
.27	.20	...	Lake Wasa	nil	...	.25	.26	.25
3.25	1.70	.10	La Luz	2,150	3.00	3.25	3.00	3.25
4.35	3.35	‡.25	Lamaque G.	500	3.90	3.80	3.75	3.75
.12½	.05½	...	Lavalie	13,500	.07	.09	.07	.07½
.86	.60	‡.06	Leitch Gold	1,900	.70	.75	.72	.72
.25	.08½	...	Lencourt	72,000	.14	.18	.14	.14
1.10	.15	...	Lexindin	7,900	.38½	.38½	.37	.37
.30	.05½	...	Lingside	84,750	.25	.25	.21	.21
1.75	.61	...	Little L.L.	4,800	1.27	1.27	1.25	1.25
.15	.04	...	Lomega	15,333	.07½	.08	.06½	.06½
5.15	1.43	...	Lorado Ur.	50,425	1.88	1.90	1.75	1.87
.66	.15½	...	Louvicourt	44,000	.41	.41	.33½	.33¾
3.20	.40	...	Lyndhurst	59,830	2.15	2.15	1.93	1.95
.10	.07	...	Lynx Yk.	6,500	.08½	.08½	.08½	.08½
2.15	1.65	‡.09	Macassa	4,650	2.04	2.00	1.90	1.90
1.25	.56	...	MacDonald	23,650	1.08	1.06	.99	1.00
.30	.12	...	Macfie	297,400	.22½	.30	.23	.27½
1.06	.39	...	Mackeno	186,580	.60	.60	.52	.56
1.84	1.30	‡.05	Macleod	4,950	1.41	1.49	1.42	1.48
2.60	1.60	‡.05 +*.02	Mad. R.L.	6,750	2.39	2.40	2.25	2.30
.25½	.08	...	Magnet	674,000	.12½	.22½	.14	.19
2.25	1.62	‡.18	Malartic G.	16,125	2.10	2.15	2.10	2.15
....	....	...	Mandalay	nil	...	.00½	...	.00½
1.06	.27	...	Maneast Ur.	18,900	.34	.35	.30½	.30½
.18	.09	...	Maralgo	7,875	.11	.12	.11	.11
.15	.07	...	Marcus Gold	6,000	.12	.12½	.12	.12
2.95	.75	...	Maritimes	28,200	2.10	2.21	1.95	2.00
1.00	.20	...	Do. A warr.	1,900	.39	.35	.30	.30
1.00	.20	...	Do. B warr.	1,275	.73	.75	.75	.75
.42	.08½	...	Martin McN.	37,000	.23	.20	.17	.18
1.40	.14	...	Matachewan	3,800	1.20	1.15	1.10	1.10
1.95	.09½	...	Maybrun	246,397	1.75	1.84	1.56	1.65
90.00	67.25	2.00 +‡1.00	McIntyre	1,255	79.00	77.75	74.50	74.50
.50	.31½	...	McK. R.L.	1,850	.41	.41	.41	.41
.60	.11	...	McMarmac	43,140	.23	.24	.20	.21
.60	.12	...	McWatters	4,500	.28	.30	.28	.30
1.75	.83	...	Mentor Exp.	9,800	1.10	1.05	.95	1.00
2.76	.44	...	Merrill Is.	124,530	2.10	2.15	1.91	1.95
1.42	.38	...	Meta. Ur.	53,600	.45	.47	.40	.42
1.45	.35	...	Mindamar	11,600	.48	.48	.45	.47
25.62½	16.75	‡.50	Mng. Corp.	9,265	23.25	25.62½	22.87½	23.00
1.31	.41	...	Mogador	32,800	1.09	1.15	.95	.95
3.85	2.25	...	Mogul	55,595	3.55	3.60	3.15	3.20
2.70	.80	...	Molyb'nite	1,620	1.61	1.58	1.56	1.56
1.25	.47	*.05	Moneta	11,300	.86	.86	.75	.80
2.90	.35	...	Montgary	nil	...	....	....	2.90
.09	.03	...	Montpas	6,500	.06½	.06½	.06	.06½
2.75	1.40	...	Multi-Min.	8,700	1.64	1.77	1.60	1.70
2.78	.80	...	Nama Creek	42,320	1.81	1.85	1.65	1.65
2.72	.72	...	Nat. Ex.	31,050	1.00	1.00	.85	.85
.34	.18	...	Nello Min.	19,271	.21	.21	.20½	.21
2.54	1.25	...	Nesbitt L.	6,000	1.50	1.56	1.42	1.42
.70	.11	...	N. Alger	64,100	.33	.34	.29	.29
1.80	.42	...	N. Athona	29,050	.80	.80	.70	.75
.43	.21	...	New Bidl'e	42,900	.34	.35	.31	.31
1.45	.50	...	N. Calumet	16,000	1.20	1.20	1.05	1.05
1.34	1.00	...	N. Delhi	35,750	1.01	1.07	1.01	1.01
2.70	2.00	‡.10	N. Dick'n	8,676	2.10	2.19	2.06	2.08
.11	.05½	...	N. Formaque	800	.07	.10	.10	.10
.72	.25	...	N. Fortune	36,400	.42	.40	.33	.40
.34	.11	...	N. G'dvue	292,475	.25	.34	.24½	.27
.48	.24	...	N. Har'na	86,997	.36	.43	.36	.38½
1.13	.15	...	N. H'ridge	134,166	.72½	.78	.64	.65
.68	.21½	...	N. Hosco	21,968	.28	.28½	.26½	.27
.22	.19	...	N. Jack L.	1,500	...	.22	.19	.20
.28½	.13	...	N. Jaculet	81,900	.18	.20	.17	.19
.14¾	.05½	...	N. Jason	6,833	.10½	.10½	.10	.10
.73½	.18	...	N. Kelore	22,100	.29½	.30	.26	.28
.65	.37	...	N. Lafayette	7,037	.37	.40	.35	.35
.22	.06½	...	N. Laquerre	396,900	.18½	.19	.15	.16
.19	.03	...	N. Louvre	8,000	.12	.12	.10	.10
.76	.12	...	Newlund	51,570	.61	.64	.53	.54
.28	.08	...	N. Marlon	12,000	.10	.09	.09	.09
.40	.20	...	N. Minda-S.	18,025	.27	.28	.23	.25
.40	.17	...	N. M'l'que	161,300	.32	.33	.23	.25
.40	.07½	...	Newnorth	106,000	.14½	.18½	.14	.15
.08¾	.04	...	N. Norzone	95,330	.07¾	.08	.06½	.07
2.50	.79	...	N. Pac. Coal	16,550	2.25	2.30	2.00	2.00
.24¾	.05½	...	N. Rouyn	374,060	.17½	.24½	.17½	.18
.24¾	.05½	...	N. Rouyn	374,060	.17½	.24¾	.17½	.18
.17½	.08½	...	N. Ryan	65,150	.14	.15	.12½	.13
.17	.03½	...	N. Santiago	46,000	.11	.13	.10	.10
.18½	.10	...	N. Senator	23,500	.10½	.11	.10	.11
.65	.15½	...	N. Taku	6,000	.34	.37	.30	.30
.78	.29	...	N. Thurbois	43,300	.32	.33	.30	.31
.48	.03	...	N. Vinray	251,750	.44	.45	.39	.43
.10¾	.05	...	Nib Y'fe	24,500	.08	.08	.07	.07½
1.55	1.00	...	Nickel Rim	35,000	1.29	1.30	1.20	1.22
3.10	2.00	...	Nipissing	16,350	2.70	2.65	2.37	2.47
.15½	.08	...	Nisto	9,000	.11	.10	.09¾	.10
.17½	.09	...	Nocano	2,000	.16	.16	.15	.16
.80	.55	‡.01½	Nor-Acme	3,000	.65	.64	.60	.60
62.50	46.00	‡◆◆.50	Noranda	10,944	55.50	55.00	51.00	51.00
.93	.15	...	Norgold	23,600	.26	.25½	.21	.24
.16	.09	...	Norlartic	4,000	.10½	.11	.10½	.11
8.20	3.45	‡.33	Normetal	11,499	6.95	7.00	6.50	6.60
.77	.20½	...	Norpax	114,587	.42	.44	.40	.42
.16	.08	...	North Inca.	213,700	.12	.13½	.11½	.12½
.85	.40	...	N. Rankin	2,500	.50	.50	.46	.46
.17	.08	...	N. Trinity	16,000	.10	.11	.09	.11
.73	.40	...	North Can.	2,500	.60	.60	.60	.60
.50	.28	...	N.W. Vent.	1,500	.33	.32½	.32	.32
.28	.18	...	Nuclear	1,500	.22	.18	.18	.18
.99	.33	...	Nudulama	24,700	.64	.60	.55	.56½
.59	.15	...	Obalski	67,600	.44	.48	.40	.43
.14	.06	...	Obaska	500	.08½	.09	.09	.09
1.65	.51½	‡.02	O'Brien	7,970	.75½	.75	.65	.65
.30	.09	...	Ogama Rock	500	.12	.11½	.11½	.11½
1.65	.82	...	Oka	7,300	.90	.90	.84	.90
.60	.22	...	O'Leary	27,600	.32	.33¾	.29½	.31
.07½	.03	...	Omnitrans	19,500	.05	.05	.04½	.04¾
10.37½	2.30	...	Opemiska	48,525	8.60	8.50	7.25	7.60
.29¾	.15	...	Orchan	6,800	.29	.22	.19¾	.19¾
.25	.06¾	...	Orenda	9,000	.17	.17	.15	.17
.85	.38	...	Osisko	16,900	.45	.47	.45	.45
.23	.11½	...	Pac. East.	151,634	.15	.19½	.15	.16
.39	.22½	...	Pac. Nickel	7,600	.39	.35	.30	.34
....	....	...	Packsack	nil	...	.00¾	.03½	.01½
.72	.51	*.02	Pamour P.	6,050	.60	.60	.56	.60
1.32	.39	...	Panel	27,300	.44	.45	.41	.43
.13	.06	...	Paramaque	14,500	.10½	.11	.10	.10
.45	.15	...	Parbec	110,000	.21½	.23	.20	.20½
3.05	.98	...	Pardee	12,266	1.15	1.20	1.05	1.06
2.90	1.55	...	Pater	11,825	2.00	2.00	1.80	1.90
7.10	5.75	‡.10 +.15	Pato Cons.	3,600	6.15	6.35	6.25	6.25
.46	.30	...	Paymaster	13,250	.39	.37	.34	.36
6.00	4.50	*▲.25	Pend Oreille	1,000	4.85	4.75	4.60	4.60
.42	.20	...	Perron Gold	3,000	.28	.27	.26	.26½
1.59	1.15	10	Pickle Crow	4,816	1.20	1.22	1.15	1.15
2.35	1.60	‡.10	Pioneer G.	1,920	1.90	1.95	1.90	1.90
.33	.11	...	Pitch-Ore	164,300	.21	.22	.20	.20
.23½	.02	...	Pitt G.	196,600	.20½	.21	.18½	.19½
37.75	30.25	‡1.00	Placer Dev.	6,575	37.50	37.62½	36.00	36.00
.10	.04	...	Porc. Prime	3,000	.08	.08	.07½	.08
.74	.49	...	Powell R.	2,000	.55	.62	.55½	.62
.10	.03½	...	Prem. Bord.	13,000	.07	.07½	.06½	.07
10.25	5.05	.08	Preston E.	5,618	6.95	7.00	6.50	6.85
.04	.02	...	Privateer	nil	...	.02½	.04	.02½
14.00	5.25	...	Pronto	8,210	10.00	10.50	9.75	10.25
8.50	2.15	...	Do. warr.	2,190	6.00	6.00	5.75	5.75
4.15	2.25	...	Prospectors	600	2.60	2.80	2.61	2.80
.50	.10	...	Purdy Mica	10,300	.36	.39	.30	.35
.28	.11	...	Quatsino	8,500	.24	.25	.22	.25
1.94	.19	...	Que. Chib.	108,450	1.65	1.65	1.37	1.47
5.10	1.10	...	Que. Cop.	35,035	3.75	3.80	3.50	3.50
.15	.08½	...	Que. Lab.	48,850	.11	.12	.11	.12
18.00	11.75	...	Que. Lith.	8,300	14.12½	15.00	13.62½	14.75
1.68	.70	...	Que. Man.	4,200	1.35	1.33	1.00	1.05
5.85	3.10	...	Que. Met.	41,791	5.40	5.40	5.05	5.10
2.95	1.08	...	Que. Nickel	95,625	2.15	2.19	2.03	2.10
.48½	.09	...	Que. Smelt.	73,300	.37	.37	.30	.32
.18	.03	...	Que. Yk.	71,100	.12	.15	.12	.13½
.26	.17	...	Queenston C.	2,500	.21	.21	.20	.21
30.00	20.25	‡.75	Quemont	3,705	27.75	27.00	25.00	25.00
3.60	.84	...	Radiore	15,850	1.80	1.80	1.66	1.68
5.40	.75	...	Rayrock	33,775	2.00	2.07	1.92	1.97
.06½	.01½	...	Red Cloud	nil	...	.03	.04	.04
.25	.02½	...	Red Crest	103,203	.19	.25	.20	.25
.08½	.02	...	Red Hawk	500	.06	.05½	.05½	.05½
2.50	1.25	...	Reeves McD.	2,200	2.24	2.49	2.25	2.25
.31	.04¾	...	Regcourt	38,200	.19	.19¾	.16	.16
2.75	2.40	‡.15	Renabie	nil	...	2.50	2.60	2.50
1.07	.41	...	Rexspar	19,840	.50	.50	.42	.43
.02	.01	...	Rice Lake	nil	...	.01½	.03	.01½
1.90	1.00	...	Rix-A'basca	27,150	1.06	1.10	1.03	1.06
.78	.19	...	Roche L.L.	42,400	.24	.23	.20	.20
1.25	.53	...	Rockwin	15,517	.61	.61	.54	.59
.45	.11	...	Rowan Con.	13,375	.15	.19	.16	.19
.10	.03½	...	Rupununi	101,200	.08½	.09	.06¾	.07½
.19	.09	...	Ryanor	5,000	.13	.13	.12½	.12½
2.20	1.41	...	San Antonio	4,967	1.45	1.55	1.41	1.45
.35	.14	...	Sand River	11,000	.16½	.16	.15	.15
....	....	...	Scotia Gold	nil	...	.....	.....	.01½
.16	.08	...	Shawkey '45	5,033	.10	.09½	.09	[illegible]
1.60	.75	...	Sheep Creek	3,700	1.28	1.35	1.31	1.35
10.25	4.80	...	Sherritt G.	49,978	9.05	9.15	8.50	8.50
5.50	4.85	...	Sigma Mines	200	5.15	5.40	5.35	5.40
.30	.10½	...	Silanco	25,100	.19	.19	.16	.16½
.26	.07½	...	Silbak Prem.	6,037	.16	.20	.14½	.15
.12	.06	...	Silvan	1,500	.10	.09	.09	.09
1.18	.85	...	Silver M.	238,683	1.02	1.14	.98	1.10
.49	.17	...	Silver R.	5,200	.26	.30	.24	.30
.79	.35	‡.02	Silver Stand.	3,700	.58	.60	.56	.60
.63	.38	‡.01½	Siscoe	10,725	.53	.52	.51	.51
.29½	.22	..	Slocan Van.	25,734	.22	.27	.24	.27
.19	.03½	...	Soma Duv.	13,500	.14	.15	.13	.13½
.04	.01½	...	Spud Valley	nil	...	.02	.02½	.02
.40	.26	...	Stad'n '44	2,083	.29½	.30	.30	.30
.68	.16	...	Standard G.	16,200	.45	.48	.40	.41
.02	.00½	...	Star Lake	nil	...	.00¾	.02	.02
.23¾	.10¼	...	Starrat O.	2,000	.20	.17½	.17	.17½
.31	.05½	...	Steeloy	19,000	.12	.12	.10	.11¾
14.87½	7.60	...	Steep Rock	26,932	13.25	13.50	12.00	12.12½
.68	.12½	...	Sturgeon R.	371,136	.43	.68	.42	.61
.55	.16	...	Sudbury C.	11,500	.17	.18	.16½	.18
8.25	5.10	‡.12	Sullivan C.	16,558	6.15	6.45	6.00	6.15
.50	.24½	...	Sunshine	9,250	.35	.37	.34	.37
.13½	.08	...	Surf Inlet	16,000	.08	.10	.09	.10
1.90	1.30	.08	Sylvanite	17,641	1.45	1.43	1.35	1.39
.35	.07	.	Tache Lake	95,400	.27	.28	.21	.21
.20	.07½	...	Tandem	6,833	.12½	.12½	.11	.12½
.46	.20	...	Taylor B.	1,500	.27	.26	.26	.26
.18	.08¾	...	Tazin	5,500	.10	.10	.09½	.09½
4.90	2.50	.15	T.-Hughes	12,740	3.10	3.25	2.95	3.05
2.81	.15	...	Thompson	34,400	1.75	1.90	1.65	1.70
.75	.41	...	Tiara	73,179	.51	.58	.50	.56
.40	.04½	..	Tiblemont	4,500	.18	.13¾	.12½	.13¾
.59	.24	...	Tombill	34,800	.50	.49	.40	.40
1.48	1.10	‡.05	Torbrit S.	1,700	1.28	1.28	1.25	1.28
.18	.08	...	Towagmac	500	.13½	.13½	.13½	.13½
.48	.32	...	Trans. Res.	41,900	.41	.47	.41	.43
.85	.59	...	Travers L.L.	nil	...	....	.....	.70
.30	.10	...	Trebor	14,500	.20	.20	.17	.17
.45	.10	...	Uddlen	10,000	.28½	.28	.20	.27
.33	.21	...	Union Min.	4,500	.23	.25	.23	.23
9.60	4.80	...	United Ash.	12,885	7.50	7.35	7.00	7.10
.91	.50	...	Un. Estella	8,880	.70	.70	.56	.56
9.00	6.50	‡.40	Un. Keno	2,010	7.70	7.70	7.50	7.50
.75	.28	...	Un'd Mont.	34,250	.38½	.42	.38	.39
1.37	1.00	‡.02½	Upper Can.	7,100	1.05	1.06	1.04	1.05
.02½	.01½	..	Utica	nil	...	....	.....	.02½
2.15	.45	...	Valor	525,225	.75	.78	.63½	.72½
.03	.01	...	Van'da '48	nil	...	.02½	.02½	.02½
48.00	19.87½	.30	Ventures	7,136	42.75	42.75	38.50	38.62½
.72	.06¾	...	Vicour	19,550	.23	.25	.20	.22
4.00	1.75	...	ViolaMac	14,200	3.30	3.25	3.00	3.00
2.25	.67	...	Virginia	42,700	2.13	2.13	1.85	2.05
17.00	11.75	1.40	Waite Am.	5,765	16.25	16.25	15.75	15.75
.58½	.23	...	Weedon P.	128,100	.50	.51	.44	.44
.16¾	.04½	...	Wendell	310,800	.15	.16¾	.11	.14
.84	.47	...	West. Ex.	nil	...	.60	.70	.62
.16½	.04½	...	West Mal.	7,500	.10¾	.10	.08½	.08½
1.00	.49	...	W. Potash	24,650	.78	.78	.71	.74
.29	.02½	...	Westville	56,500	.25	.24	.18	.18
3.60	1.90	...	Willroy	12,750	2.90	3.05	2.84	2.85
.15½	.07	...	Wiltsey C.	16,100	.11½	.14	.11½	.12
.13½	.06	...	Winchester	19,000	.10	.10	.09	.10
.82	.06½	...	Windw'd	43,400	.48	.48	.36	.37
.05½	.02	...	Wpg. R. Tin	nil	...	.03	.03½	.03½
2.60	1.90	.12	Wright-Har.	6,535	1.95	2.05	1.95	1.98
.70	.39	‡◆◆.02	Yale Lead	22,300	.59	.63	.57	.57
.25	.07	...	Yellorex	9,000	.13	.14	.13	.14
2.57	1.40	‡.07	Y'ke Bear	23,856	2.18	2.20	2.05	2.08
.19	.10	...	Yukeno	22,850	.14	.16	.13	.14½
.68	.51	*.06	Yukon Con.	5,421	.59	.58¾	.57	.57
1.37	.20	...	Zenmac	27,606	.40	.40	.35½	.39
.74	.30½	...	Zulapa	1,500	.32	.40	.35	.35

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last September 30	Week Ending October 7 High	Low	Close
.20	.15	*.01	Acme G&O	18,600	.18	.18¾	.17	.18¾
1.01	.58	...	Ajax	19,800	.80	.79	.75	.75
.07½	.04	...	Albedina	500	.06	.06	.06	.06
1.23	.78	...	Albermont	18,100	.93	.94	.82	.86
.39	.20	...	Do. warr.	4,000	.25	.28	.23	.24½
.50	.28	...	Alta. P. Con.	2,644	.34	.34	.30	.30
.05	.02¾	...	Aldina	nil	...	.03¾	.04½	.03¾
.44½	.22	...	Altex	4,000	.29	.29	.28	.28
2.00	.75	...	Am. Leduc	96,517	.82	.82	.75	.79
9.00	6.35	...	Amurex	nil	...	6.40	6.80	6.35
.16	.05	...	Anchor	1,000	.08	.10	.09	.10
19.25	12.25	...	Anglo-Am.	600	14.25	14.50	14.25	14.50
6.25	4.70	‡.15	Anglo Can.	14,923	5.65	5.75	5.50	5.55
.33	.03¾	...	Apex	258,900	.25¾	.26	.21½	.22½
13.75	6.75	...	Bailey-Sel.	1,600	9.20	10.12½	9.20	9.75
2.78	1.70	...	Banff	32,200	1.95	1.98	1.88	1.94
.05	.03½	...	Barons	1,000	.04½	.04½	.04½	.04½
.48	.30	...	Basca	40,850	.48	.48	.45	.48
.16	.08	...	Bashaw	1,000	.11	.11	.11	.11
.21	.14	...	Bata	11,600	.15½	.16¾	.14	.16
.68	.24½	...	Blue Crown	3,500	.25	.28	.25	.27
2.20	1.22	...	Bonnyville	49,918	1.50	1.60	1.46	1.53
1.35	.99	...	Bralsaman	300	1.04	1.02	1.02	1.02
3.85	2.50	...	Britalta	12,410	2.67	2.70	2.55	2.55
.09½	.05	...	Br. Pete.	7,000	.06	.05½	.05	.05
1.50	1.35	...	Cabanga	900	1.50	1.50	1.50	1.50
.80	.60	...	Calalta	20,700	.72	.72	.65	.70
18.50	13.87½	.10	Calg. & Ed.	2,715	16.50	16.75	15.62½	15.62½
.25	.13½	...	Calnorth	4,600	.19½	.19½	.17½	.17½
6.95	4.90	...	Calvan	100	6.75	5.75	5.75	5.75
4.75	2.40	...	Canada Oil L.	2,002	2.65	2.80	2.50	2.56
2.75	1.10	...	Do. warr.	1,014	1.53	1.25	1.25	1.25
.66	.40	...	Canadian Ad	12,393	.60	.60	.50	.50
.34	.10	...	Cdn. Ana'da	39,881	.20	.27	.15	.27
7.30	5.60	...	Cdn. Atlantic	4,325	6.25	6.20	5.90	5.90
1.75	.57	...	Cdn. Br. E.	39,060	.61	.62	.58	.60
.89	.60	...	Cdn. Dec.	2,500	.65	.70	.70	.70
.36	.17	...	Do. warr.	2,500	.25	.24	.21	.21
9.10	8.50	...	Cdn. Delhi	.....	...	....	....	9.10
2.74	1.75	...	Cdn. Dev.	63,687	2.50	2.54	2.40	2.45
.20	.07	...	Cdn. Emjay	2,033	.07½	.07½	.07	.07½
3.00	1.90	...	Cdn. H'stead	4,400	2.30	2.28	2.25	2.28
1.05	.50	...	Cdn. O&G	168,750	.90	.90	.82	.87
3.50	1.42	...	Cdn. PL&P	50,211	2.93	2.94	2.70	2.80
11.62½	4.75	...	Cdn. Prospect	200	4.90	5.30	5.30	5.30
5.25	2.75	...	Cdn. Wil'ston	300	2.90	2.85	2.80	2.85
1.85	1.11	...	Canso Gas	1,004	1.31	1.25	1.20	1.25
3.30	1.65	...	Canso Pet.	1,128	1.85	1.70	1.65	1.66
5.20	2.55	...	Canso Prod.	1,087	2.85	2.85	2.55	2.56
1.40	.75	...	Canso Warr.	nil	...	.75	.87	.75
.36½	.27	...	Carleton	10,000	.33	.35	.33	.33
.33	.13	...	Castle O&G	2,000	.13	.15	.14	.15
7.50	4.50	...	Cent. Expl.	3,400	6.00	6.10	5.75	5.75
2.65	1.35	...	Cent. Leduc	19,425	2.35	2.30	2.20	2.20
.75	.31½	...	Century	81,850	.57	.60	.56	.60
.60	.25	...	Chamberlain	22,900	.37	.40	.35	.35
2.05	1.57	...	Charter	7,200	1.82	1.88	1.80	1.86
1.42	.39½	...	Claybar	1,000	.53	.50	.49	.49
.75	.75	...	Coastal	nil	...	.70	....	†.70
2.25	.75	...	Command	nil	...	1.01	1.10	1.00
5.00	3.00	‡.40	Commoil	100	3.50	3.50	3.50	3.50
6.75	3.25	*.35	Common P.	700	4.50	4.55	4.40	4.50
.25	.14	...	Con. Allen.	14,250	.19	.20	.17½	.20
.36	.20	...	Con. Cord.	2,500	.28	.28	.23	.25
.75	.35	...	Con. Dragon	8,195	.42	.41	.40	.40
.95	.40	...	Con. East. C.	26,595	.76	.95	.75	.93
.06	.03	...	Con. Gr. C.	10,166	.05½	.05¾	.05½	.05¾
3.50	2.00	...	Con. M. Mac	8,500	2.76	2.85	2.70	2.70
.19	.09½	...	Con Peak	21,466	.11½	.15	.12	.14
6.50	2.05	...	Con. W. Pet.	6,600	5.85	6.10	5.25	5.30
.22	.14	...	Dalhousie	5,650	.20	.19	.17	.18
1.97	1.05	...	Del Rio	14,650	1.80	1.79	1.65	1.65
2.15	1.25	...	Dev. Leduc	16,700	1.70	1.66	1.51	1.62
6.10	5.00	...	Dome	325	5.50	5.40	5.20	5.20
.25	.10	...	Dom. Min.	10,700	.12½	.13½	.12	.13½
.55	.11	...	Dubar	1,000	.24	.11	.09½	.09½
.40	.14	...	Edoran	22,510	.16	.17	†.13	.17
.51	.27	...	Emp. Oil	9,000	.35	.35	.30	.30
2.91	1.72	...	Fargo	2,800	2.30	2.30	2.10	2.20
6.30	3.60	...	Fed. P.	10,305	5.40	5.25	4.70	4.70
.45	.19	...	Fortune	2,500	.27	.27	.27	.27
.03½	.02	...	Freehold	nil	...	.02¾	.03½	.03
.48	.19	...	Futurity	2,000	.20	.20	.20	.20
.33	.15	...	Gaspe	4,100	.22	.25	.20	.20
.16	.08	...	Gateway	4,650	.09	.08½	.07	.08
6.50	5.10	.20	Gen. Pet.	1,100	5.10	5.30	5.30	5.30
6.45	4.70	.20	Do. A	1,655	5.15	5.00	4.75	4.85
.10½	.06	..	Golden Sp.	nil	...	.07½	.09½	.07½
28.00	18.50	...	Gt. Plains	1,600	27.00	27.00	26.50	26.87½
4.00	2.00	...	Gt. Sw't Gr.	10,265	3.30	3.25	3.10	3.25
12.00	7.75	...	Gridoil	1,400	9.00	9.00	8.40	9.00
.05	.03	...	Hargal	3,500	.04½	.04	.04	.04
.39	.23	...	Henderson	1,000	.23	.22½	.22½	.22½
.30	.15	...	High Cr't	11,500	.22	.22	.20	.20
.15	.10	..	High Sarcee	nil	...	.13	.15	.14
10.00	5.00	.25	Hi-Tower	225	6.00	6.25	6.00	6.25
12.25	7.50	...	Home	3,335	10.50	10.75	9.75	9.90
10.00	7.20	...	Husky	8,570	8.65	8.75	8.40	8.70
.15	.07½	...	Hy-Charger	17,000	.08	.08¾	.08½	.08½
2.15	.51	...	Israel	6,500	2.15	2.15	1.80	1.90
2.10	1.20	...	Jasper	6,850	1.80	2.00	1.80	2.00
.24	.16	...	Jump. Pnd.	1,600	.21	.21	.19	.21
3.00	1.77	...	Jupiter	29,600	2.75	3.10	2.80	2.87
.15½	.10	...	Kenare	2,300	.11	.12½	.10	.12½
.43	.22	...	Keno	7,000	.26	.25	.22	.23¾
1.52	1.10	...	Kroy	14,700	1.30	1.27	1.20	1.20
.35½	.23½	...	Leduc Cal.	3,200	.25½	.25	.24½	.25
4.00	2.65	...	Liberal	15,050	3.15	3.20	2.80	2.80
.15½	.08	...	Long Is. P.	10,500	.14	.13	.10	.12½
.58	.30	...	Marigold	152,600	.44	.50	.40	.46
.05	.02	...	Marvel	nil	...	.02½	.03½	.03
.33	.32	...	Massberyle	9,000	...	.33	.32	.32
.14	.06	...	Merland	8,000	.10½	.10½	.10	.10½
9.75	7.85	...	Merrill Pet.	3,490	8.70	9.00	8.45	8.80
2.05	.39	...	Midcon	24,450	.65½	.70	.62	.70
.39	.20	...	Mill City	20,344	.32	.32	.27½	.28
.37	.35½	...	Monarch	14,600	...	.37	.35½	.37
2.60	1.50	...	Nat. Pet.	21,982	2.25	2.60	2.21	2.45
1.87	1.05	...	N. Bristol	141,221	1.76	1.76	1.63	1.75
3.15	2.10	...	N. British	7,200	2.30	2.31	2.14	2.22
.81	.50	...	N. Concord	13,783	.65	.66	.63	.63
.55	.36	...	N. Cont.	76,115	.49	.53	.47	.53
.25	.14	...	N. Davies	3,000	.20	.19	.18	.19
2.15	1.75	...	N. Gas Exp.	11,200	2.05	2.00	1.75	1.75
5.00	4.00	...	N. Kirk	nil	...	4.35	5.00	4.80
.10	.06	...	New Ranch	53,000	.08	.09	.07½	.09
.42	.20	...	N Richfield	2,125	.24	.20	.19	.19
.13	.07	...	N. Springer	4,750	.07	.08	.06	.06
3.20	2.30	...	N. Superior	3,209	2.35	2.35	2.25	2.25
.47	.25	...	N. World	1,000	.25	.25	.25	.25
.20	.11	...	Nordon	500	.19	.16½	.16½	.16½
5.95	4.25	...	North Can.	8,130	4.95	4.95	4.80	4.90
.39½	.39	...	Do. 5½% pf.	325	.39½	.39	.39	.39
.04	.02	...	No. Cont.	10,000	.02½	.03	.02½	.03
.40	.22	...	Northland	4,500	.33	.35½	.30½	.35½
.96	.40	...	Nucco	2,285	.45	.45	.40	.40
.12	.04½	...	Oil Select	13,690	.10	.10	.08½	.08½
2.26	1.30	...	Okalta	21,258	2.10	2.10	2.00	2.00
12.87½	10.25	..	Pac. Pete	8,055	11.12½	11.62½	10.50	11.00
4.70	2.65	...	Pan Israel	6,000	4.70	3.10	3.00	3.00
.38	.25½	...	Pan West.	9,000	.30	.30	.29	.30
4.90	4.15	‡.30	Parker Drill	350	4.90	4.90	4.75	4.90
.95	.47	...	Pathfinder	51,143	.84	.88	.84	.85
10.00	7.25	...	Peace River	1,020	9.15	9.25	8.60	8.60
3.60	1.68	...	Peruvian	9,000	2.85	2.70	2.27	2.27
1.63	.40	...	Petrol O.	932,745	1.20	1.63	1.15	1.58
1.65	.75	...	Phillips Oil	1,700	.90	1.00	.85	.90
1.34	.68	...	Ponder	12,750	1.00	1.00	.95	1.00
1.40	.40	...	Pontiac	36,900	1.40	1.31	1.00	1.00
.49	.22	...	Poplar	nil	...	....	.....	.38
3.95	2.05	...	Prairie	5,755	2.90	3.22	2.90	2.92
.20	.07½	...	Que. Oil D.	4,000	.11	.11	.10	.10
.65	.32	...	Quinalta	500	.60	.60	.60	.60
.07½	.02¾	...	Realty	1,000	.05	.03¾	.03½	.03½
.14	.07½	...	Reef Pet.	18,500	.09	.11¾	.08½	.10
.06½	.03	...	Renfrew	nil	...	.04	.05½	.04½
3.20	1.80	...	Rio Palmer	16,750	2.05	2.15	1.85	1.94
.16	.09	...	Roxana	26,500	.09½	.11	.09¾	.10½
.11	.06½	...	Royal Can.	1,700	.07	.09	.08½	.09
16.25	10.62½	.26	Royalite	6,310	14.12½	14.25	13.25	14.00
35.00	29.00	1.31¼	Do. 5¼% pf.	440	34.50	33.00	33.00	33.00
.20	.10	...	Sage	9,500	.12½	.11	.10¾	.11
4.95	2.75	...	Sapphire	7,600	2.95	2.90	2.75	2.75
2.98	1.05	...	Scurry-Rain.	8,000	2.18	2.18	2.05	2.10
3.35	1.80	...	Security	11,400	2.70	2.85	2.40	2.50
.32	.15	...	Select Oils	3,200	.16½	.17	.15½	.15½
.07	.03¾	...	Share Oils	nil	...	.05½	.06½	.06
.52	.31	...	Souris Val.	5,500	.35	.35	.31	.32
.50	.34½	...	So. West P.	nil	...	.37½	....	.37½
1.00	.50	...	So. Union	18,535	.65	.80	.67	.75
.62	.23	...	Sparmac	5,000	.37	.36	.35	.36
.28	.13	...	Spooner	4,800	.19	.19	.18	[illegible]

Government Bonds

Oct. 11, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	99¾	100¼
3	June 1960 ...	99¾	100¼
3	Feb. 1962 ...	99¾	100¼
3	Oct. 1963 ...	99¾	100¼
3	Sept. 1966 ...	99¼	99¾
3¼	June 1966 ...	100¼	100¾
3	Perpetual ...	†94	95
2¾	June 1968 ...	96¼	96¾
3¼	Jan. 1975/78 .	105	106
3¼	June 1974/76	99½	100¼
Cdn. Nat. Railways:			
3	Jan. 1959 ...	99¾	100¼
4½	Feb. 1956 ..	▪100	101
2¾	Jan. 1967 ...	95½	96½
3	Jan. 1966 ...	98¾	99¼
2¾	Sept. 1959 ...	95¼	96¼
4½	July 1957 ..	◆103¼	104
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪100¼	101½
4	Jan. 1962 ..	▪105¼	106¼

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970 ...	◆97½	98¾
British Columbia:			
4½	Jan. 1969 ..	◆111	113¼
3	Dec. 1960 ..	99½	100½
3	June 1964	99½	101
5	Sept. 1959 ..	◆106½	108
B. C. Power Comm.:			
3	Oct. 1967 ...	98	99
Manitoba:			
4	Dec. 1957 ..	◆101¼	102¾
5	Dec. 1959 ..	▪106¾	108¼
5½	July 1958	105¼	107½
3	Oct. 1965	99	100½
4½	Dec. 1956 ..	◆102¼	102¾
New Brunswick:			
4½	Apr. 1961 ..	◆105½	107
2¾	June 1966 ..	92¾	93¾
3¼	May 1957 ..	99½	100½
3½	Sept. 1965 ..	99	100
Nova Scotia:			
4½	Nov. 1960 ..	◆105½	107
5	Mar. 1960 ..	◆106¼	108
3¼	June 1963/65	98¾	99¾
3	June 1956/58	99	100
2¾	June 1965/68	93	94

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	92½	94½
4	June 1962	▪107	109
4½	Jan. 1962 ..	◆108¾	110¾
2¾	July 1967/76	92	94
3	Nov. 1963/65	97¾	98¾
5	May 1959 ..	▪106½	108½
4	June 1969/72	105½	106½
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪101½	103
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	97¼	98¼
3	Nov. 1967/69	94¾	95¾
Prince Edward Island:			
3	Oct. 1965 ...	96½	97½
Quebec:			
4½	Aug. 1958 ...	103¼	104¼
4½	Jan. 1963 ...	107¼	108¼
3	Sept. 1962/64	98½	99½
Quebec Hydro Commission:			
3	Feb. 1969/73 .	94¼	95¼
3	Dec. 1958/60 .	99	100
3¼	May 1971/74 .	96¼	97¾
Saskatchewan:			
4	Nov 1955/60	100	100¾
5	Aug 1958	104½	106½
4½	Mar. 1960 ..	◆105½	106¾
5	Dec. 1959 ..	◆107	109
3	Mar. 1963 ...	97½	99
3¾	Nov 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964 ...	105	106

▪Payable Can., N.Y. or £. ◆Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	2	5	10	14	10	15	9	7	14	99
*1935 to date:												
High	825.3	1105.9	252.0	180.1	410.5	201.4	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Weekly Figures:												
Sep. 1	751.7	1090.0	185.5	168.3	175.6	197.5	622.7	458.6	200.4	262.9	210.6	251.7
Sep. 8	786.7	1100.1	196.1	174.3	177.4	198.0	637.9	472.9	199.5	264.8	212.8	256.9
Sept. 15	811.2	1098.9	205.7	180.1	182.9	200.9	641.6	471.6	199.8	260.2	212.2	259.0
Sep. 22	825.3	1105.9	236.3	177.4	188.5	201.4	650.0	470.8	201.2	257.4	211.8	259.2
Sept. 29	795.0	1096.0	252.0	170.6	191.8	200.4	648.1	465.5	195.5	249.8	208.5	252.8
Oct. 6	757.3	1076.0	237.1	167.5	189.6	198.3	620.8	456.3	185.4	241.2	204.1	244.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 10	....	....	....	....
Oct. 7	431.25	84.97	200.53	110.16
Oct. 6	436.54	85.68	205.47	112.16
Oct. 5	438.79	86.27	208.85	112.71
Oct. 4	437.17	85.51	209.05	111.15
Month Ago	453.68	87.20	221.48	115.63
Year Ago	356.07	77.72	150.94	92.72
1955 High	455.90	90.06	222.48	121.59
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Oct. 10	....	....	....	......	....
Oct. 6	133.5	292.1	239.2	1451.64	77.38
Oct. 6	133.0	292.1	239.2	1451.64	77.38
Oct. 5	135.0	293.0	240.4	1440.64	75.87
Oct. 4	135.0	292.1	239.7	1426.98	76.00
Mon. Ago	138.1	302.2	247.5	1488.39	80.72
Year Ago	[illegible]	219.9	185.0	1036.12	63.63
1955 High	141.8	302.2	247.5	1490.49	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util	65 Stocks
Oct. 10	441.14	146.37	61.67	157.28
Oct. 7	454.41	151.00	62.54	161.67
Oct. 6	458.19	152.59	62.80	163.01
Oct. 5	461.14	153.10	62.66	163.69
Oct. 4	458.85	152.20	62.58	162.93
Month Ago	476.51	162.26	66.13	170.99
Year Ago	363.77	117.81	60.57	132.92
1955 High	487.45	164.29	66.68	173.51
1955 Low	388.20	137.84	61.67	144.39

Unlisted Mines and Oils

Quotations, Over-the-counter Mining Stocks as of Sept. 30, 1955

UNLISTED MINES

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
						Hislop o	¼	..	Mill G u	600	..
						Hoodoo L	18	20	Milliken	38	42
						Horne Ft	10	12	Mills R L	¼	1½
						Hotstone	7	9	Mindus	12	15
Abenakis	2	4	Cons Ch	100	..	Hucamp	17	22	Minedel	1	..
Abeta	13	17	Cons Harp	5	8	Hucliff	15	..	Mineral E	45	55
Abila	25	28	Cons Sil	2	5	Hudson B o	20	..	Miracle Y	1	3
Abino	3	6	Cont Cop	32	35	Hudson R	10	14	Mistassini	1	2
Acadia	1.18	1.21	Cordell	15	20	Huhill	5	..	Mitto Per	¼	1
Ace Yel	2	4	Cortez	4	6	Humlin R	1½	3	Mogador	110	115
Aconic	9.00	11.00	Cove	28	30	Independ	12	15	Mohawk M	1	3
Adanac Que	¼	1½	Crackingst	37	42	Indyke	2	5	Mohawk P	1	3
Ad Y'knife	1	3	Craibbe Fl	13	15	Inter Asb	20	25	Moire Yel	¼	1½
Adnaron	1	2	Cronin Bab	4½	5	Indian Mt	20	30	Molyjevis	¼	5
Adnor	4	6	Crossfault	¼	1½	Ivan Lard	¼	1½	Montclerg	1	3
Adv R L	20	23	Cr'shore G	3	..	Irco	15	20	Mt Keno	3	4
Alamac	1	3	Croydon R	2	4	Iso	32	35	Moonlake	8	12
Alcan	¼	1½	Cuniptau	¼	1½	Jackpot U	18	10	Moosewood	1	3
Alexander	6	8	Dack Ck	¼	5	Jack Lake	20	22	Mooshla	1	3
Aljo	¼	1	Deb Yel	¼	1	Jackson B	41	42	Murbell	¼	1¼
Amalg K	2	4	Delandore	3	..	Jacola	1½	3	Murmac	3	5
Amber Ming	¼	1½	Delcore P	3	..	Jahalla	17	22	Murphy	3	..
Ameranm	17	18	Delmico	28	32	Jardun	26	27	Murto	1	3
Amm Gold	¼	1	Delta Ex	100	120	Jasper P	¼	1½	My-Ritt	1	..
Ana Uran	4	6	Dempsey C	1	2	Jerome	10	13	Narrow L	¼	2
Anabar	10	12	Derlak	2	3	Jesko	30	35	Nasco	15	20
Annamaq'	4	6	De Santis	2	4	Junior	300	600	Nat Mal n	16	18
Anthonian	30	35	D'jardins	11	..	KB Min	12	16	Naybob '45	¼	2
Anuwon U	23	28	Despina	37	40	Kamlac	12	15	Naylor	¼	1
Arctic Yell	3	5	Destorada	12	14	Kaw Crow	¼	2	N Augarita	5	7
Argonaut Y	¼	1½	Destorbelle	2	3	Kayorum	3	..	N Bruns	58	63
Argosy	2	..	Dodge Cop	5	10	Kenalix	¼	2	N Insco	17	23
Arken	¼	..	Dom Expl	18	23	Ken Bay	14	16	N Malartic	3	5
Arno	4	6	Dom. Mal	¼	1½	Kencour	1	2	N Redwood	8	11
Arnora	10	11	Donamaq	2	4	Kenda Per	2	4	N Ribago	1½	3
Atlas	19	22	Donrand	1	3	Kenilw'th	30	..	N Walcora	2½	3
Audley	1	2	Dom Uran	4	7	Kenmac	75	85	Newbec	¼	1½
Audora	¼	3	Dona Pat	¼	¾	Kenmayo	10	11	Nickel L	12	15
August P	1	3	Dorbaska	¼	1½	Kenog'sis	16	19	Do Off	60	80
Auriac	2¾	..	Doreen	4	5	Kenroy	¼	1½	Nicoba	18	..
Auterra	¼	2	Dorion	3	5	Kenwest M	3	6	Nipiron	21	27
Baldwin C	1	3	Doris Yel	1½	2½	Keora	¼	1½	Nocana	12	14
Band-Ore	5	6	Drake Yel	1¼	3	Kewagama	3½	5	Norbeau	90	100
Bankur	¼	1½	Dunf'd Rou	3	5	Keymor	13	16	Norbec	25	30
Banner	3	6	Dunvegan	18	20	Kiena	2	4	Norcourt	3	6
Barima	45	50	Duomal	1	..	King Kirk	¼	1½	Norf'd Per	1	3
Barinouri	8	12	Duport	15	25	Kirk East	¼	1½	Norman M	1	..
Bar-Man	1	3	Dupresnoy	25	..	Kirk Gate	¼	2	Normar	1	3
Barnet D	97	100	Durham	9½	12	Kirk Hunt	¼	2	N Am Moly	2	..
Barvallee	5	8	East Bay	4	6	Kontike	34	38	North Am		
Bay R L	1	3	East Lunn	5	7	Korby	¼	1½	R M	150	175
Beacon	6	10	Eastmount	15	20	Lac Dor	10	15	N Bell	¼	1½
Beatrice	15	16	Eastward	15	..	Laddie	2	5	N Malartic	¼	1½
Beaucamp	¼	1½	Ebor	19	21	Lafay L L	¼	1½	N Rankin	100	125
Beauriv	1	3	Echo Indin	3	5	L Expanse	19	21	N Whitney	1	..
Belfast	9	11	Edena	40	..	L Nordic	100	110	North Ld	30	..
Belle Ch	27	28	Edwaska	1	2	L Rose	2	..	Nortyne	1	3
Bellemac	2	..	El Bon	4	6	L Rowan o	2	..	Norwin	¼	3
Big Game	12	13	Elmac	2	4	Lakeside	1½	6	Norzinc	3	6
Big Miss	¼	1	Elmos	3	..	Lambton C	33	38	Nulac	¼	2
Bilmac	¼	1½	Em Gold	3½	5	L Surprise	5	..	Numalake	25	..
Biore	7	9	Endevor	70	75	Lar Add	2	4	Numaque	2	..
Biroco	2	3	Erin Kirk	1½	2½	Lardego	¼	1	Nyco	1	3
Blind R	10	15	Ethelcop	10	15	Lareva	¼	3	Novell P	3	4
Blondor Q	1½	3	Evenlode	10	15	Largold N	¼	1¼	Obalski	4	7
Blue Gr	15	18	Fab	37	40	Laroma	8	10	Do '45	41	43
Boise Yell	8	10	Fairb Ur	5	8	Laronge	90	100	Oceanic	300	350
Borbeau	21	24	Do. S	100	..	La Rose R	20	30	Okleco	4	8
Boulder H	3	5	Fairway FF	3	..	Larum	17	20	Oklend	7	8
Bourl'que	2	5	Farcroft	7	11	LaSalle Y	2	4	Old Mill	5	10
Bouzan	40	43	Fernland	1	..	Lassie Red	5	8	Olivet	¼	1½
Bracemac	35	37	Fleet Y	13	16	Latomic	¼	1½	Ont Nick o	4	6
[illegible]											

Oil Stocks (continued from previous column)

[illegible]

Range 1955 High	Low	Div. Rate $	Company	Sales	Last September 30	Week Ending October 7 High	Low	Close
[illegible]	[illegible]	..	Do. warr.	300	†.31	†.21	†.21	†.21
[illegible]	[illegible]	..	W. Warner	800	.09¾	.09¾	.09¾	.09¾
[illegible]	[illegible]	..	Wilrich	30,650	.58¾	.61	.56	.59
[illegible]	[illegible]	..	Y'ke Can.	50,300	.26	.26	.23	.24
[illegible]	[illegible]	...	Y'ke Prin.	4,700	.72	.74	.70	.71
[illegible]	[illegible]	...	York Oils	1,500	.09½	.08	.08	.08

[illegible]

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 7	914,200	3,938,000	141,413	212,350	4,620,000
[illegible]					

Corporation Bonds

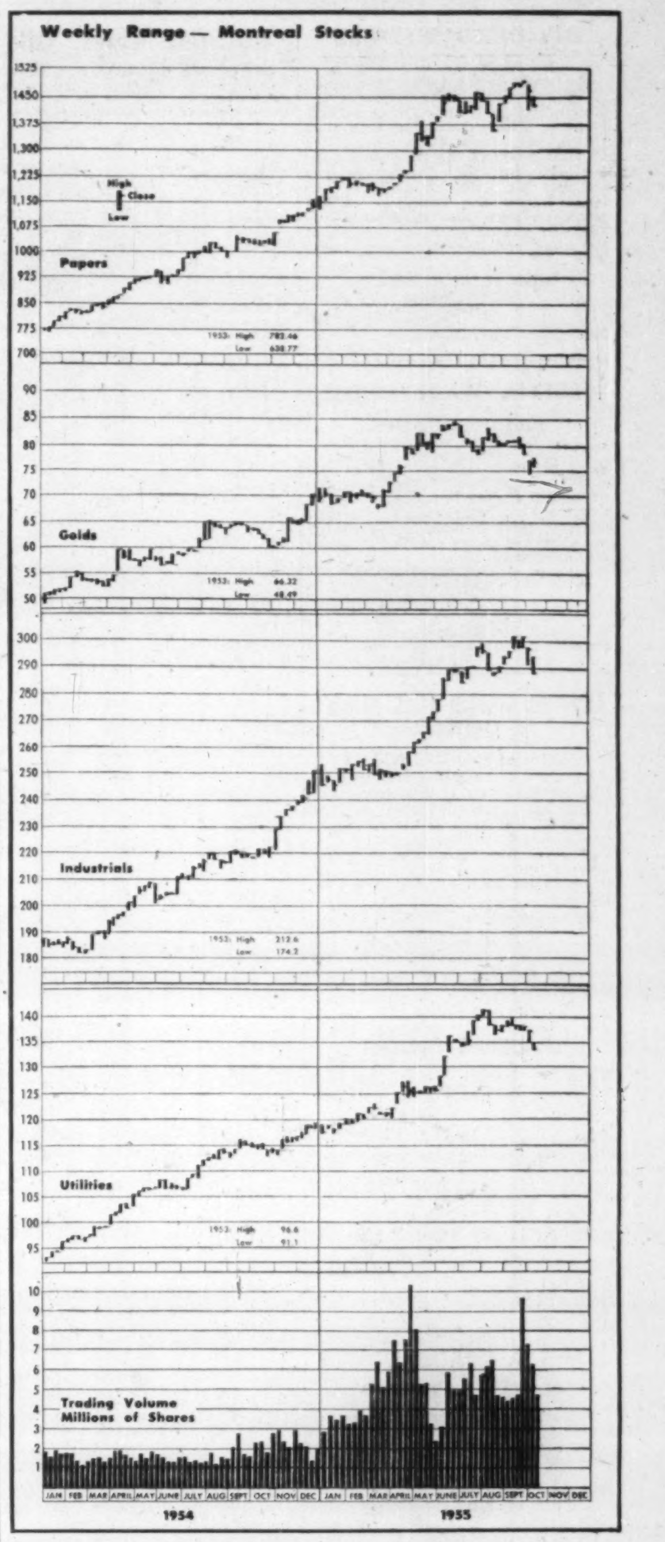
(Supplied by Investment Dealers' Association of Canada)

Oct. 11, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	159½	162½	159
Bell Tele	3	'77	91	94	91
Do.	3¾	'79	98½	101½	98½
Bowater Pr. Co.	3½	'80	95	98	95½
Braz. Traction	4½	'70	82	85	82
B. C. Electric	3¼	'67	95	98	95
Do.	3½	'75	95	98	95
Do.	3¾	'80	96	99	95½
Do.	4¾	'79	104	107	103½
B. C. Tele	4¾	'75	103½	106½	103½
Calgary Pwr.	3½	'72	95	98	95
Consum. Gas	4½	'74	102	105	102
Gat Power D	3¼	'70	95½	98½	95½
Gt. Lakes Pwr.	4¾	'75	99	102	99
Maclaren-Quebec Power	3	'69	94	97	94
Mex. Lt. & Pr.	5	'75	85½	88½	85½
Nat. Lt. & Pwr.	4½	'61	99½	102½	99½
North Que. Pr.	4½	'67	98½	101½	98½
Power Corp.	3½	'67	96½	99½	96½
Quebec Power	3	'62	98½	101½	98
St. Maurice Pr.	3½	'70	95½	98½	96
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	97½
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. P.	4	'74	101	104	101
Acadia-At. Sug.	4	'74	98½	101½	98½
Aluminum Co.	4½	'73	102	105	102½
Barvue Mines	5s	'56	99	102	99
Bathurst P. & P.	5½	'73	103½	106½	103½
B.A. Oil	3½	'74	96½	99½	96½
B. C. For Pr.	4½	'66	100½	103½	99½
Burns & Co.	4	'63	99	102	99
Can. Bread	4½	'67	98½	101½	98½
Can. Cem.	3¾	'80	97	100	97
Can. Steamship	4	'66	99½	102½	99½
Can. Brew	4¾	'79	103½	106½	103½
Can. Canners	3¾	'70	97½	100½	97½
Can. Celanese	3	'62	99	102	99
Can. Chemical	5½	'71	100	103	100
Can. Indust. (1954) Ltd.	3¾	'74	98½	101½	98½
Can. Oil	4	'76	99½	102½	99½
C.P.R.	3¾	'72	98½	101	98½
Can. West. Lum.	4	'62	99½	102½	99½
Cockshutt Plow Co.	4½	'65	94½	97½	94½
Columbia Cell	5	'68	100	103	100
Dom. Fd. & Stl.	4½	'69	102	105	102
Dom. Stores	5	'72	102¾	105½	102½
Dom. Tar & Ch.	5	'67	103	106	102½
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	98½	101½	98½
Elk Falls Co	5	'75	102	105	102½
G. M. Accept.	4	'64	100½	103½	101
Gunnar M. Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	97½	100½	97
Husky Oil	5	'69	98½	101½	98
Imp. Tobacco	3	'70	93	96	92½
Imp. Oil	3¾	'75	98	101	98
Indust. Accept.	4½	'74	101½	104½	101½
Irving Oil Co.	5½	'67	102½	105½	102
Loblaw Groc.	4¾	'73	102½	105	102
Maple L. M.	3¾	'63	98	101	98
Massey-Harris	5	'67	103	106	103
Mercury Mills	4	'63	60	70	60
Mon. Knit.	4¾	'71	68	75	68
N. S. Steel Coal	3½	'63	96	99	96
Price Bros.	3½	'66	99	101½	99
Pronto Uran. Mines Ltd.	5	'60	99	102	99½
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	96	99	96
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4½	'79	103½	106½	103
Steel Co. of Can.	2¾	'67	93	96	92½
Traders Fin.	5½	'69	104	107	103½
Union Accept.	5½	'68	99	102	99
Un. Grain Gr.	3¾	'70	92½	95½	92½
George Weston	4¾	'68	102	105	102
CONVERTIBLE ISSUES					
Ajax Pete Ltd.	5	'62	95½	98½	95½
Ang. Am. Exp.	5½	'75	99½	102½	99½
Atlas Steels	5	'67	107	110	107
Braz. Traction	4½	'71	81	84	81
B. A. Oil	3½	'61	135	140	142
Do.	3½	'62	109	114	114
Can. So. Oils	5	'61	91	94	91
Can Brew	4½	'61	120	..	132
C.P.R.	3½	'66	104	107	105½
Do.	4	'69	108½	111½	109
Cdn. P'fina	4	'72	109	114	112
C. Leduc Oils	5	'65	89	..	89
Cockshutt Farm	5	'68	98½	101½	98½
Dom. Stl. & C.	4½	'70	104	107	107
Dom. Textiles	4	'66	98½	101½	98½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	94	98	94
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	94	91
N. Sup. Oils	5	'64	98	101	98
Pathfinder Pet	2-5	'62	82	87	80
Power Corp.	4½	'68	180	..	180
Scurry Oils	5	'64	97	100	97
Silverwood Dair.	5½	'72	119	..	128
Supertest Pete.	4	'70	107	112	107
Traders Fin.	4¾	'69	114	..	121
Trans Empire	5	'66	93½	96½	93½
Do.	5½	'67	97½	100½	97½
West. C. Brew.	5	'67	122	..	122

UNLISTED MINES (continued)

	Bid	Ask		Bid	Ask
Que Tan	200	500	St Marys	15	20
Quejo	7	9	St Mich	50	55
Quest	2	4	St Regis	¼	¾
Quintal	1	5	Stanleigh	50	60
Quyta	7	..	Starcourt	1	3
Rahill	1	3	Starlight	29	32
R'ville n	85	90	Steeber	1	3
Rambull	¼	1½	Stratmet	1200	1500
Rand Mal	6	8	Straw L B	¼	..
Randona	3	5	Strike U	5	10
Ranney	1	3	Sun Bear	1½	3
R Earth	220	250	Sunset Y	2½	4
Raylartic	¼	3	Tache L	24	27
R'mond T	1½	3	Tasmaque	1	3
Rayon d'Or	1	3	Tazin	9	11
Redaurum	1½	..	Temag	180	200
Red Area	¼	4	Th'ncrest	10	15
Red Bark	18	21	Thornhill	1	3
Redcon	5	8	Tibelmont	13	16
Red Crest	19	20	Tidelake	8	11
Redruth	2	4	Tobico G	1	3
Redwood	3	6	Toff	7	12
Reno	¼	2	Tonawanda	¼	½
Rhyolite	4	6	Tr Can	¼	1½
Ribago R	3	..	Trans D	8	12
Rico Cop	19	22	Trebor	20	21
Rich Group	8	10	Tresdor	6	8
Rice Lake	1½	3	Triton	75	100
Rico Rouyn	1	3	Trojan	2	5
Ritoria	¼	1½	Tudd Cob	20	25
River R	26	30	Tyranite	5	..
Robb Mont	¼	1	Uddlen	28	30
Ronal	1	5	Ungava	12	17
Ronnoco	2	4	Un M Mac	5	..
Rouge d'Or	4	..	Ur King	13	17
Rouyn R'w'd	¼	3	Ur Ridge	33	36
Roy G u	200	..	Utah Lar	3	..
Roymont	7	10	Val d'Or	25	..
Rug R L	2	3	Valdora	1	3
Russet R L	5	8	Vallee	90	100
Do u	300	..	Val Malar	¼	2
Russian K	1	5	Valor	75	80
S'mita NW	2	4	Valrex	¼	2
Salmita C	5	7	Vauze Duf	3	5
Sangold	1	3	Verlac	1	3
Sanshaw	2	5	Viking	11	13
S'tiago N	10	11	Vindicator	5	..
Scott Ch	11	14	Vine Per	¼	1½
Senore	¼	1½	Vinray n	40	42
Sentinel	4	..	Vive Y	1	3
Sepha	1	3	Wadge	5	7
Seventh M	2	..	Wadasa	4	6
Shawkey o	2	..	Wakeko	¼	3
Sheldon	12	14	Wakita	¼	1
Shunsby	15	20	Wedding R	1	3
Silver Arr	1	3	Wells L L	10	..
Silver J	8	10	Wembly	¼	1
Silver L	1½	3	Werner	20	25
Silver R	25	..	Wesley	18	20
Simon L	4	..	West Amu	13	15
Skynner L	¼	1½	West R L	2½	3½
Sladen Q	75	..	W Shore	¼	1
Slate Bay	2	5	Westville	24	26
Smelter G	¼	1½	West Wasa	7	9
Snowden	2	5	Wildor	1	1½
Snow L	6	7	Wilwood	1	2
S Duv	13	15	Wisik	1	5
S Dufault	13	16	Wood BT	500	..
S Keora	¼	3	Y'knife G	225	..
S Mal	1	..	Do V T	250	..
Sovereign	¼	2	Y David	7½	9½
Span Am	195	200	Y Shannon	2	5
Squall L	4	6	Yuk Gal	10	..
Stand G	47	53	Yukon R	16	18
St Jude	14	..	Yukon T	40	..
St Lawr	70	80			
OILS					
Albercan	200	250	New Ran	7½	8
Alberfield	5	7	North Con	2	3
Alb Lease	1	3	Northland	33	36
Alminster	1	3	O Smoky	10	13
Alliance	¼	2	Pacemak	34	36
Altex	29	30	Paige	5	10
Antone	37	40	Phillips	95	105
Barons	4	4½	Realty	3½	4
B C Oil	325	425	Richland	8	13
Cdn Ana	20	22	Royal Cdn	9	9½
Cdn Emjay	7	19	Sec St Roy	4½	8
Cdn Jav	570	590	Select	15	17
Cdn Sup	1100	1150	Share Oils	5½	6½
Citation	30	32	Sp C'lee N	7½	8½
Claybar U	50	53	Sturgeon	11	13
C'mand	101	110	Texas Can	50	..
Edoran	15	17	Transfield	7½	8½
Freehold	2¾	3¼	Turner V	25	32
Gateway	8	9	Universal	1	3
Gold Sat	15	20	Vanalta	20	22
Gr Cr C	5	6	Van Tor	98	99
Hargal	4	4½	Vermill C	1	3
Israel C	195	200	Warner W	9¾	10
Jump P'd	20	22	Westall	4½	6
Leduc Cal	25	26	West Pot	76	78
Major	1	2	Y'kee Prin	73	75
Montgary	295	300	York	8	10



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J. BRADLEY STREIT & CO.

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Telephone: Empire 8-4731

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MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

DIVIDEND NOTICES

THE TORONTO-DOMINION BANK

Notice is hereby given that a Dividend of **Thirty-Two and One Half Cents** per share on the Paid-Up Capital Stock of the Bank has been declared for the quarter ending October 31st, 1955, payable at the Head Office and Branches of the Bank on and after November 1st, 1955, to shareholders of record at the close of business on September 30th, 1955

By Order of the Board.

WILLIAM KERR,
General Manager.

September 15th, 1955.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable on November 1, 1955, to shareholders of record at the close of business on October 19, 1955.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
October 3, 1955.

UNITED KENO HILL MINES LIMITED

Notice of Interim Dividend

NOTICE is hereby given that an Interim dividend of ten cents per share has been declared on the issued capital stock of the company, payable in Canadian funds, on Friday, November 25th, 1955, to shareholders of record at the close of business on Monday, October 31st, 1955.

By Order of the Board.

C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
September 28, 1955.

SHIRRIFF'S LIMITED

Notice is hereby given that the following Dividend has been declared:

On the outstanding 5% Cumulative Redeemable Preferred shares of the Company, one and one-quarter percent (1¼%) (25c) per share, payable on the 1st day of November, 1955, to shareholders of record on the 14th day of October, 1955.

By Order of the Board.

J. G. McKNIGHT,
Secretary.

Dated at Toronto,
October 6th, 1955.

JAMES B. CARTER LIMITED

CLASS A DIVIDEND 3

Notice is hereby given that a half yearly dividend of thirty cents per share has been declared on the outstanding Class A shares of the Company, payable November 1, 1955, to shareholders on record at the close of business October 15, 1955.

By Order of the Board.

E. WILLIAMS,
Secretary.

Winnipeg,
October 5, 1955.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45c) per share for the quarter ending August 31, 1955, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable November 1, 1955, to shareholders of record the 7th day of October, 1955.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer

Montreal, Que.
September 1, 1955.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending September 30, 1955. Such dividend to be payable on October 31, 1955, to shareholders of record at the close of business on October 12, 1955.

By Order of the Board.

G. C. BROADBENT,
Secretary and Treasurer.

Montreal, P.Q.,
September 30, 1955

FISHER & BURPE LIMITED

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the following dividends have been declared payable on or after November 1, 1955, to shareholders of the Company of record at the close of business on October 20, 1955:

1. A semi-annual dividend of forty cents (40c) per share (being dividend No. 15) on the Class "A" shares without nominal or par value in the capital stock of the Company.

2. A dividend of one cent (1c) per share on the Class "C" shares of the par value of one dollar ($1) each in the capital stock of the Company, being the non-cumulative cash dividend at the rate of 1% per annum payable on such shares in respect of the fiscal year ending December 31, 1955.

3. A dividend of ten cents (10c) per share (being dividend No. 10) on the Class "B" shares without nominal or par value in the capital stock of the Company.

DATED at Winnipeg, Manitoba, this 6th day of October, 1955.

By Order of the Board.

G. A. BODDY,
Treasurer.

Unlisted Mines, Oils

Approximate quotations, 2 p.m., Oct. 7, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Mall RL	*10	12
Abeta	13	17	Maree	7	9
Advance	19	22	Mar Bird	10	12
Alexander	6	8	Male Yel	6	8
Ama Kir	2	4	McManus	4	6
Anabar	10	12	McCuaig	1½	3
Anamaq	3	5	Mid Rim	58	62
Anuwon	20	25	Milliken	*50	55
Arctic	3	5	Miles RL	3	5
Beacon	7	10	Mindus	12	16
Belfast	8	12	Mt Keno	3	4
Blondor	1½	3	Montgr	†230	240
Bl Grass	14	17	Murmac	3	5
B McDade	9	11	Nat Mal	15	17
Borlamaq	2	5	New Aug	4	6
Braminco	11	14	N Insco	19	22
B Breest	4	6	New Met	17	21
Bracemq	†32	35	N Redwd	7	9
Bright RL	4	6	New Wal	2½	4
Brunette	8	10	Nickel L	†11	14
Camlaren	*5	7	Nickel O	60	80
Camp Is	90	100	Nipiron	21	24
Camray	4	6	Norbeau	90	100
Can Rad	20	25	Norcourt	3	6
Canalask	10	12	Norford	1	3
Canuba	140	150	Normar	1	3
Captain	4	6	Novel Pr	2½	4
Cn Mag	150	175	Obsk '45	†40	43
Cn Alm	32	35	Oceanic	280	310
Cn Lith	*185	192	Oklend	6	8
	Bid	Ask	Ont RM	18	23
Cen Man	9	11	Orchan	†18	21
Chellew	†16	19	Orofino	†11	13
Clinger	9	12	Ortona	4	6
Cljx	†12	15	Pacemkr	*34	38
Columbier	3	4	Panel	40	45
Columind	3	6	Pater	190	200
Comstock	8	10	Pax Nw	1½	200
C Bi Ore	35	40	Payne	2	4
Con Cop	28	31	Pascalis	9	12
Conecho	15	20	Peach	†1900	2100
C Harper	5	8	Pelangio	4	6
Cordell	14	18	Picton	11	14
Crack S	33	38	Pine P	1325	1400
Craibbe	14	15	Pitchvein	†10	12
Croydon	2	4	Plum N	100	200
Derlac	1	3	Polestar	30	35
Destorad	10	12	Presdor	2	4
Dom Ex	18	23	Quejo	7	9
Dunvegn	*15	17	Quest	2	4
Durham	9½	12	Rainvil	†75	85
East Lun	5	7	Rand M	6	8
Echo Ind	2	4	Randona	4	7
El Bonan	4	6	R Earth	220	230
Endeavor	60	65	Red Brk	15	20
Farcroft	12	16	Redcon	5	8
Fleetwd	11	15½	Redruth	2	4
Forty Fr	75	85	Rhyolite	3	5
Gan Cop	6	8	Richgroup	6	8
Gateway	12	15	Rugged	2	3
Glenbrk	10	13	Russet	5	8
Glencona	3½	4½	St Mary	17	20
Golddyke	6	9	St Michl	46	50
Goldmaq	6	8	Salmita	5	7
Gov Gold	5	7	S Dufalt	15	20
Gr Chib	75	90	Sheldon	12	14
Gui Por	20	25	Snow L	5	6
Harker	3	4	Span A	195	200
HG Yng	†20	25	Starlight	19	23
Hornfalt	†13	16	Sunbear	3	4
Hotstone	7	9	Timagm	†180	200
Hucamp	15	19	U Ridge	†30	35
Independ	13	16	Valor	75	80
Iso Uran	31	33	Vaux Duf	4	6
Jardun	26	27	Viking	11	13
Jerome	10	13	Wadge	5	7
Kamlac	12	15	Wesley	†18	21
K B Ming	12	16	Westall	3	5
Kenda P	2	4	West RL	3	5
Kenog	†14	17	W Wasa	7	9
L Nord	120	130	Y David	†7	8
L Rong	*130	140	**OILS**		
Larum	*19	21	Albfield	5	8
L Expan	†15	18	Cdn Sp	*1150	1250
Lowr Can	2	4	Nw Ranch	7	9
Lun Ec	70	75	O Smoky	10	12
Main Ok	38	43	Paige Pete	5	10
Manecho	10	13			

BELLE CHIBOUGAMAU reports current drilling is being stepped up in view of favorable results encountered. Shallow hole No. 28 gave 3.12% copper over 3.5 ft., it is stated, and a similar value over a similar width is said to have been secured in a deeper hole. The vein is stated to have been traced for a length of 1,500 ft.

DIVIDEND NOTICES

MANITOBA AND SASKATCHEWAN COAL COMPANY (LIMITED)

DIVIDEND NOTICE

Notice is hereby given that a dividend of 20c per share in Canadian Funds on the Class "A" and Class "B" shares of this Company, has been declared for the half-year ending November 30th, 1955, payable December 1st, 1955, to Shareholders of record on November 15th, 1955.

By Order of the Board.

J. G. DeWOLFE,
Secretary-Treasurer.

WINNIPEG, Manitoba,
October 15th, 1955.

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" shares of the Company, payable December 15, 1955, to shareholders of record at the close of business on November 15. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada,
October 6, 1955.

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Thirty-Seventh Quarterly Dividend of $1.00 per share payable on November 1, 1955, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on October 17, 1955.

DATED at Edmonton, Alberta, this 7th day of October, 1955.

C. L. METCALFE,
Secretary.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND NO. 67"

NOTICE IS HEREBY GIVEN that a Dividend of 30 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited for the quarter ending September 30 1955, payable November 30, 1955, to shareholders of record at the close of business on October 31, 1955.

By Order of the Board,

FRED HUNT, F.C.I.S.,
Secretary.

WORLD-WIDE BANKING
CHASE MANHATTAN
CHARTERED 1799
THE CHASE MANHATTAN BANK
NEW YORK, N.Y.

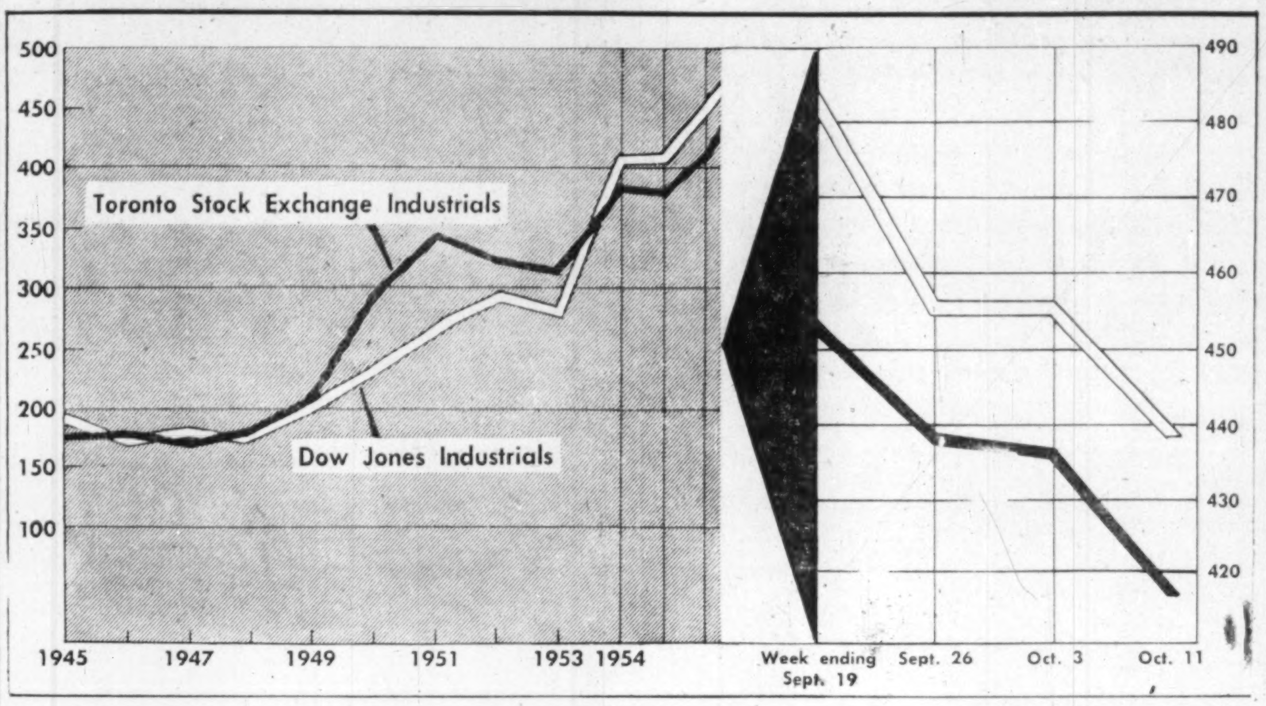
DIVIDEND NOTICE

The Chase Manhattan Bank has declared a dividend of 55c per share on the 12,000,000 shares of the capital stock of the Bank, payable November 15, 1955 to holders of record at the close of business October 14, 1955.

The transfer books will not be closed in connection with the payment of this dividend.

KENNETH C. BELL
Vice President and Secretary

The Postwar Bullmarket . . . As It Looks Now



Market Comment

What stocks and bonds are doing and what prominent observers say

At midweek both Canadian and U.S. markets were making a promising recovery. Volume, however, had so far failed to pick up on the rise, a disturbing feature of the recovery move. Base metals, steels, motors which had led the decline were in turn spearheading the upward move.

There are two important market developments pending—those with idle funds planning to jump into the market for some of the almost certain rebound; those with sharply reduced paper profits who are now determined to cash in on a good portion of these on the first worthwhile recovery move.

These are just two reasons why many market analysts can't see a continuous recovery move to new high grounds in the near future. The market is going to have to absorb a lot of selling on the way back, they claim.

* * *

GEORGE KOSTERMAN: Roger R. Belanger Ltd. (Montreal)

Has the business outlook altered? The answer, for the time being, is specifically "no." Business spending plans at this writing, do not as yet, provide any evidence to suggest a change.

However, after a prolonged reappraisal by big business, long-term spending plans certainly could be affected. More significant is the anticipated leveling-off around the second quarter of 1956. Although the likelihood of President Eisenhower standing for re-election is slim indeed, the majority of his programs, whichever party comes to power, will likely be carried out.

Although, psychologically, control by a Democratic leader might have bearish implications, there is yet no basis in fact for this reasoning. Even a slight retraction from expected fourth quarter earnings levels in 1955, and first quarter earnings level in 1956, would permit a plateau far higher than could be envisaged twelve months ago. Earnings, especially for the fourth quarter, look excellent. Basic price increases, coupled with productivity improvement, and record high production levels, could permit near normal percentage profit margins.

Traders have not yet been counseled to re-enter the market. As measured by the Dow Jones Industrial Index, the correction is expected to make its low-water mark at 400 plus or minus 5%.

As prices approach the 420 level, buying opportunities should be looked for. Commitments should be made on the averaging principle. Just as no one can foretell the Market top, equally no one can foretell the market bottom.

Canadian issues comprising the primary industries still showing particular appeal and investments both for the long term and trading term could afford top opportunities.

Copper issues, among the strongest favorites, had already started their decline prior to the initial market break, in keeping with the reversal of the commodity price. At the prevailing red metal price levels, however, there can be no doubt of the enormous earnings to be reported for 1955.

Stabilization of the copper prices may serve as a first-hand clue to buying levels. Base metals, other than coppers, and special reference is here made to Cons. Mining & Smelting, and its parent, CPR, could merit strong investment interest at not too far below current levels. Paper and lumber issues, in view of their tremendous expansion of earnings, are still favorites, and so are many other issues whose earnings over the past year have never looked back.

The outlook for Canada's continued growth has never been more in evidence. With this conviction in mind, selective situations, within days or weeks at the outside, could present market values in common stocks which may not be repeated for a long time to come.

* * *

J. G. K. STRATHY: Dominion Securities (Toronto)

One of the most important principles of investment is that funds should stay invested if possible at all times to ensure the most effective earning power. This is a fundamental management policy with the majority of large institutional funds, and applies equally to the individual investor who must conserve and possibly increase his capital, as well as receive a reasonable return on his investments.

Permanent investment can only be effective so long as the investor maintains the proper balance between bonds and preferred stocks on the one hand and common stocks on the other. At the present time, with most investors having large paper profits, certain stock holdings could be reduced and the resulting funds invested in short- or long-term bonds, depending upon the income requirement.

With particular regard to common stocks, one important consideration is industry selection. Since the market is composed of many industrial groups of securities upon which economic pressures and influences bear unequally in any one period, there is always an opportunity for an increase of capital and continuous dividend income regardless of the state of the general market, as long as the important process of selection has been carried out effectively.

Since the success of an investment policy will be influenced by future events, one must constantly bear in mind some of the present factors of risk:

(a) Our present economic prosperitiy is based on a theory of governmental supports and controls which has yet to face the test of a serious decline in demand;

(b) The economy becomes increasingly vulnerable as a larger proportion of goods is sold on credit;

(c) The stock market becomes increasingly vulnerable as the public becomes more optimistic of its outlook.

In so far as the future is concerned, the level of economic activity in the short term appears to be excellent. However, the recent changes by the U.S. monetary and banking authorities in applying credit brakes, and the new developments in the U.S. political scene, have dampened the excessive market enthusiasm, both in Canada and the United States, and a cautious attitude toward the stock market is a present requirement.

In conclusion, one should bear in mind that it is the degree of speculative activity rather than the level of stock prices which makes the market vulnerable. At present, the market appears nervous but reasonably well behaved, but it should always be remembered that the time to take profits and make portfolio adjustments is when the market is high and on rallies. In other words, at a time when it is most difficult to make such decisions.

H. E. BOULTER: Draper Dobie & Co. (Toronto)

Although many signs pointed to a more cautious approach to the market, on Sept. 26 it was once more proven that sentiment is the strongest market factor. However, after one of the sharpest market breaks to be experienced, there was a remarkable absence of panicky selling on the part of Canadians and the weakness that did prevail can be entirely blamed on the interlisted issues.

During the past two years investors here have been able to watch paper profits increase month after month on their portfolios with a few exceptions and there is yet a considerable margin of profit remaining. It is not likely that we are in danger of having a severe selling wave unless business conditions become so adverse that investors rush to protect what profits they may.

Information from reliable sources points to a banner financial year for Canada and most investors realize this. But while it is true that many securities seem speculatively high, it should also be kept in mind that it will be in 1956, 1957, 1958 and later, when the money placed in a wide range of new developments will finally come into fruitful production.

If you believe that there will be shortages for the United States and the rest of the world in uranium, columbium, lithium, nickel, copper and the new rare metals, all these materials which Canada is now developing, then little mistake can be made by the longer-term investor who makes a careful selection of the companies which are now entering into production. This should be the way to participate financially in Canada's future.

* * *

VALUE LINE INVESTMENT SURVEY (New York)

Although stocks have had a sharp break, we would not, as a matter of general policy, reinvest cash reserves at this time. Wait, rather, for the market to prove itself. Perhaps, as is frequently observed, the break was merely a long-overdue technical reaction. Even in that case though, a few weeks of backing and filling on low volume would be a normal expectancy, for sharp drops hardly ever reverse themselves until after a period of stabilization. (Only the slow, dragging decline is given to sharp reversal.)

True, those who regard the break as a mere technical phenomenon, and who foresee higher prices by the year-end are not without substantial hope. Excellent third quarter earnings reports will soon be published. Fourth quarter dividends, always the largest of the year, will make for a high yield in the next few months.

Unlisted Stocks

(Compiled by Intercity Securities Corpn. Ltd., Toronto)

Oct. 7, 1955

	Bid	Asked
Algoma C & H B Rlwy com.	30.00	31.00
Do. pf.	1.50	....
Allens Toronto Units	43.00	....
Anglo Can Telephone A	18.50	19.50
Ash Temple com	2.50	3.25
Bowater Paper	12.50	13.50
Bowes Ltd. 1% pf	.70	.85
Brinton Peterboro Carpet	45.00	50.00
British American Assce	120.00	130.00
B. C. Sugar	111.00	....
B. C. Telephone 4½% pf.	103.00	....
British Mortgage & Trust	215.00	230.00
Brockville Trust & Savings	64.00	67.00
Calgary Power com.	43.50	45.00
Can Crushed Stone 6% pf	97.00	....
Can Cons Grain Units	85.00	....
Do. com.	5.00	8.00
Can Delhi Pete	8.75	9.75
Can Foreign Investment	27.00	....
Can Foreign Securities	12.00	13.50
Capital Wire Cloth com	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase, Dr. A. W. com	1.85	2.50
Colonial Steamships com	190.00	....
Commercial Finance	42.50	....
Commercial Life 10% pd	15.00	....
Concourse Bldg V T	45.00	....
Crown Life Insce New	185.00	195.00
Debenture & Secu 5% pf	90.00	93.50
Detroit Internatl. Bridge	21.00	22.50
Dom. Can. Gen Insce. new $10 par	74.00	....
Dominion Life	775.00	....
Dom Linseed Oil pf com	3.00	....
Dom Mfr's com	1.25	....
Dom Mfr's pf	90.00	....
Dover Industries	10.50	11.25
Essex Packers com	2.25	....
Do. pf.	40.00	43.00
Galt Brass	38.50	....
Goderich Elevator	21.75	....
Granite Club	14.00	14.75
Gt Britain & Can Inv com	11.00	12.50
Do. pf.	118.00	125.00
Grt. Lakes Power com.	24.50	26.50
Grt West Life Assce	300.00	340.00
Guarantee N. Amer. fully pd	440.00	465.00
Guarantee Co. N. Amer. 20% pd	90.00	....
Halifax Insurance	15.00	16.50
Heaps Waterous	2.50	....
Highland Dairy pf	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	21.25	22.25
Humber Amusement Pier	.50	.70
Humberstone Shoe	7.00	9.00
Industrial Mortgage & Trust	69.00	....
Ingersoll Machine Tool b2	4.75	5.50
Ingram & Bell pf	104.00	108.00
Internat'l Holdings	19.75	21.50
Isotope Products Ltd.	5.00	6.00
Jenkins Bros. com	42.50	45.00
Lambton Golf Club	275.00	300.00
Lambton Loan, Sarnia	82.00	88.00
Lawson & Jones 1% pf	.75	....
Lond Can Inv $3 pf	48.00	....
Do. A	40.00	....
London Life Insurance	155.00	....
Manufacturers Life Insce.	309.00	335.00
Medical Arts Bldg., Toronto	44.50	....
Monarch Life 40% pf	240.00	....
Mont City Dist Bk	57.50	....
Morrow Screw & Nut com	36.00	42.00
Nat Sewerpipe Units	12.75	....
Niagara Lower Arch Bridge	66.00	72.00
Northern Telephone	3.80	4.10
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pf	83.00	94.00
Paramount Oshawa Theatres	12.50	....
Park Lawn Cemetary	1.50	....
Prairie Royalty Tr Un	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pf	101.00	103.00
Reliance Pete A and B	21.50	....
Reliance Pete pf	42.00	....
Robin Jones Whitman pf	24.00	....
Royal Oak Dairy B	2.75	....
Sincennes McNaughton Life	3.25	....
Skyway Drive-In Theatre	1.25	1.75
Sovereign Life 25% pd	82.00	....
Standard Fuel com	2.25	....
Do. pf. $2.25	37.50	....
Summit Golf	18.00	25.00
Teleflex Ltd.	11.00	15.00
Toronto & London Inv	2.10	2.50
Sun Life Assce	340.00	360.00
United Can Shares	18.00	....
Universal Cooler pf.	99.00	....
Waterloo Mfg.	7.50	8.50
Waterloo Trust	28.00	....
Western Assurance com	145.00	180.00
Wood Alexander 6% pf	89.00	....
(By Kippen & Co. Inc., Montreal)		
Algoma C & H B Rly com	30.50	31.50
Beauharnois Lt H & Pwr	30.00	....
Calgary Power	43.50	44.50
Cons Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Can Sugar	12.00	....
Dupuis Freres pf	23.50	25.00
Guar Co. of North America	440.00	455.00
Guardian Realty	2.00	....
Hart Battery com	8.00	10.00
Hudson's Bay Co. (new)	21.75	22.50
London Canadian A	40.00	....
Maritime Tel & Tel	20.00	....
Mtl C & Dist Svgs Bank	57.00	59.00
New Brunswick Tel	15.00	16.50
S. Nord Chemical Co.	.50	....
N. S. Light & Power	37.00	38.50
Ont & Que R 5% Cap stk	122.00	....
Prov Bank of Can	28.00	29.00
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	155.00	....
Strategic Materials	14.50	15.50
Sun Life Assurance Co.	340.00	350.00

NOTICES

NOTICE TO SHAREHOLDERS

CANADIAN JAVELIN LIMITED

Dominion Square Building
Montreal

It is important to the interests of all shareholders that their certificates be registered immediately in their own names.

Major policy decisions arising from the recent financing arrangements will be announced directly to shareholders of record.

Unregistered shareholders are advised to govern themselves accordingly.

Authorized Registrar

CHARTERED TRUST COMPANY
388 St. James St. W., Montreal, P.Q.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.61	5.01
All-Can. Div. Fund	7.25	4.42	4.80
Balanced Mut.	12(15)	5.13	5.64
Can Invest. Fund •	24(29)	8.78	9.63
Canafund	110(110)	33.38	36.55
Com'wealth Inter.	28(26)	7.55	8.30
Corporate Inv.	26(2.65)	8.43	9.16
Diversified Inc. Shs. B	12(10)	4.05	4.40
Dom. Equity. Inv.	27(40)	14.65	14.98
Grouped Inc.	15.5(22.5)	14.30	14.61
Growth Oil & Gas	....	5.64	5.87
Inter-Amer.	....	10.84	11.91
Investors Mut.	21(29)	9.48	10.25
Leverage Fund	16(20)	5.53	6.08
Mut. Ac. F	11.59(22.546)	6.08	6.60
Mutual Income	22.12(18.20)	5.06	5.50
Resources of Can.	6(10)	7.06	...
Sup'vised Amer.	17(6)	5.55	5.61
Sup'vised Executive	..	32.48	33.81
Sup'vised Gr'th Fund	■(4.5■)	2.14	2.16
Sup'vised Inc. Fund	15(22■)	4.22	4.26
Timed Invest.	10(20)	†5.35	†5.35
Trans-Can. A	47.8(75.4)	25.55	...
Do. B	50.8(78.6)	27.40	...
Do. C	19(15.6)	5.50	5.90

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

■Plus stock divd.

Bank Staff Changes

Royal:

C. P. PEZZE, Yonge & Bloor, Toronto, to be accountant, Avenue Road & Davenport, Toronto.

E. P. ARCHIBALD, accountant, Kentville, N.S., to be accountant, Dartmouth, N.S.

W. F. PADDON, Fairview, Vancouver, to be accountant, Georgia & Denman, Vancouver.

E. B. RANKIN of Heart's Content, Nfld., has retired.

* * *

Nova Scotia:

H. R. ADAMS, accountant, East Florenceville, N.B., to be manager, Avonmore, Ont.

G. C. HIGGINSON, manager, Grenville, Que., to be manager, Lachute, Que.

L. C. NEVILLE to be manager, Grenville Que.

A. J. BOYD, to be accountant, St. Clair & O'Connor, Toronto.

J. L. MORROW, assistant accountant, Barrie, Ont., to be accountant, Belleville.

V. C. SMITH, accountant, 41st Ave. & Granville, to be accountant, 49th Ave. & Fraser, Vancouver.

R. G. WILLIAMS, accountant, Penticton, B.C., to be accountant, Hastings & Columbia, Vancouver.

New Highs and Lows

During the week ended Oct. 7, 16 new highs and nine new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 12 new highs and 13 new lows. In western oils there were three new highs and 12 new lows.

GENERAL

New Highs—1955

Ashdown A	Hub Felt
B C Elec 4½% pfd	J A Lang
Can Bread	Luck-Lager
Can Mach	MacLaren Pr
Can Nor Pr	Mages S G
Chart Trust	Melchers
Cosmos Imp	Neon Prod W C
Enam & Heat	Page Hersey

New Lows—1955

B C Packers A	Johns-Man
Calgary Pwr 5% pfd	Kelvinator
Cdn West'house.	Scarfe A
Hughes-Owens pfd	Sher Wms pf
	Simpson

MINING

New Highs—1955

Amer Standard	Macfie Explor
Bulldog Yell	Mining Corp
Eureka	New Goldvue
Do Warr	New Rouyn
Goldale	Red Crest
Kerr Addison	Sturgeon River

New Lows—1955

Algom Warr	Elder
Bevcon	Goldfields
Con Negus	Jabobus
Cons Tung	Lake Shore
Delnite	New Royran
Dome	Nuclear
Elyer	San Antonia

OILS

New Highs—1955

Cons East Crest	Petrol O
Nat Pete	

New Lows—1955

Cdn Emjay	New Richfield
Canso Pet	North Can 5½% pf
Canso Producers	Sapphire
Dubar	Souris Val
Kenare	W Naco Warr
New Gas Exp	Wespac

Ford, Chrysler Drive At Bigger Slice of Auto Sales

The Canadian auto industry is planning on a near record 1956. It is thinking tentatively in terms of passenger car sales in the 325,000-350,000 range, maybe more. That's comparable to expected sales this year of better than 350,000.

It means the auto industry is defying the occasional prediction of a sharp sales drop and refusing to concede the current stock market sag is an indicator of an upcoming recession; just as it refused to believe that a poor sales year in 1954 heralded a flattening out of car sales this year.

Another implication: The long-range forecasts suggesting Canada has a market for some 300,000 cars annually for the next five years are regarded as out of date. Yet many of these forecasts were made only six months to a year ago.

Steel companies can take comfort from this auto optimism. If it continues (and it will die hard, if at all) it will mean steady high steel orders by the automakers. The same goes for the rubber and glass industries.

With General Motors still on strike at midweek, both Ford and Chrysler — the other two members of the Big Three automakers — were engaged in building up sales pressure.

Ford products have been on the market for a few weeks, Chrysler products got an official market unveiling this week.

Both Ford and Chrysler are aiming at a larger share of the market for 1956 models.

In 1954, GM got about 41.5% of all new car sales, Ford 35%, Chrysler 15%.

This year the Ford strike plus a hotly competitive situation shook up those figures. GM and Chrysler substantially raised their percentages, Ford took a big drop.

Now Ford wants a comeback, Chrysler wants to continue its own stirring market assault begun with the 1955 models.

And with GM delayed by a strike, Ford and Chrysler get a head start which becomes more substantial with every day of idleness at the GM motor vehicle plant in Oshawa.

Chrysler Corp. this year is underlining its new push-button automatic gear selection, "flight-sweep" body styling, safety features including an optional seat-belt, a new 12-v. ignition system. Generally, rear fenders are swept high.

There'll be continued heavy emphasis on the Dodge, especially the Royal, which has proved such a big seller.

Ford has done a selling job on new safety features, especially shock-tight doors. The company put great emphasis on hitting the Canadian market first this year, having been last a year ago. It has the luxurious Continental Mark II as a new entry in the fast-widening quality market.

Grain Prices

Winnipeg Futures

Week to Oct. 10, 1955

Crop year from Aug 8 1955 High	Low		High for week	Low for week	Close Oct. 10
		Oats—			
.78¼	.71½	Oct.	.78¼	.75	.77½
.72¾	.67½	Dec.	.72¾	.71¼	.77
.72¾	.67½	May	.72¾	.70¼	.72
		Barley—			
1.10¼	.96½	Oct.	1.07½	1.06	1.06¾
1.00½	.90¾	Dec.	.99½	.98	.98½
.99¼	.80¾	May	.98¼	.96¾	.97½
		Rye—			
1.01	.84¾	Oct.	1.00⅞	.97¾	.98¼
1.02¾	.85¾	Dec.	1.02¾	.99¾	1.01½
1.06¾	.90	May	1.06¾	1.03¾	1.06
		Flax—			
3.21	2.82½	Oct.	3.21	3.04	3.07¾
3.05	2.67¾	Dec.	3.05	2.87¾	2.89
3.08½	2.69¾	May	3.08½	2.90¾	2.93½

Winnipeg Cash

	For Week Oct. 10 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.79½	.80½	.78⅞	.77
3 C. W.	.75⅜	.74¼	.73⅞	.72¼
Barley—				
1 Feed	1.06½	1.04⅝	1.05⅞	1.02½
2 Feed	1.05½	1.03¾	1.04½	1.00⅝
1 Malt	1.14¾	1.13	1.15¾	1.13½
Rye—				
2 C. W.	1.00⅞	.98¾	.99⅞	.98½
1 C. W.	1.00⅞	.98¾	.99⅞	.98½

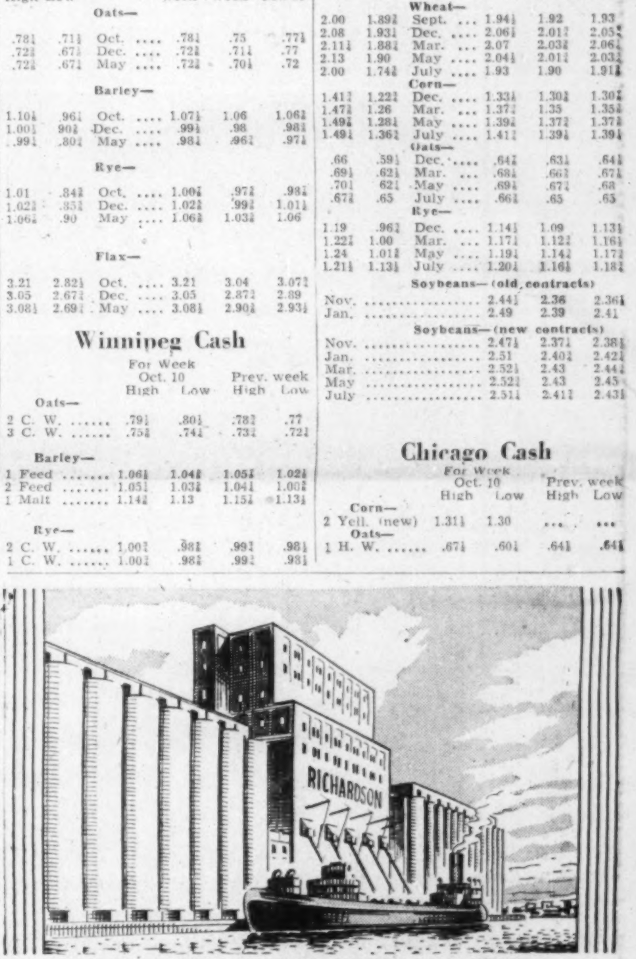
Chicago Futures

Week to Oct. 10, 1955

Crop year from Aug. 1 1955 High	Low		High for week	Low for week	Close Oct. 10
		Wheat—			
2.00	1.89¾	Sept.	1.94½	1.92	1.93
2.08	1.93¼	Dec.	2.06½	2.01⅞	2.05⅝
2.11¼	1.88¾	Mar.	2.07	2.03¾	2.06¼
2.13	1.90	May	2.04½	2.01⅞	2.03¼
2.00	1.74¾	July	1.93	1.90	1.91⅜
		Corn—			
1.41⅞	1.22¾	Dec.	1.33¼	1.30⅜	1.30⅞
1.47¾	1.26	Mar.	1.37⅞	1.35	1.35⅜
1.49⅝	1.28¼	May	1.39⅞	1.37⅞	1.37⅜
1.49½	1.36¾	July	1.41⅞	1.39⅛	1.39¼
		Oats—			
.66	.59½	Dec.	.64⅞	.63¼	.64⅜
.69½	.62¼	Mar.	.68¼	.66⅞	.67⅜
.70¼	.62¼	May	.69¼	.67⅞	.68
.67⅞	.65	July	.66⅜	.65	.65
		Rye—			
1.19	.96⅞	Dec.	1.14½	1.09	1.13½
1.22⅞	1.00	Mar.	1.17¼	1.12⅞	1.16½
1.24	1.01¾	May	1.19¼	1.14⅞	1.17⅞
1.21½	1.13¼	July	1.20¼	1.16½	1.18⅜
		Soybeans—(old contracts)			
		Nov.	2.44⅞	2.36	2.36½
		Jan.	2.49	2.39	2.41
		Soybeans—(new contracts)			
		Nov.	2.47½	2.37¼	2.38½
		Jan.	2.51	2.40¾	2.42½
		Mar.	2.52½	2.43	2.44¾
		May	2.52½	2.43	2.45
		July	2.51¼	2.41⅞	2.43½

Chicago Cash

	For Week Oct. 10 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.31½	1.30	...	...
Oats—				
1 H. W.	.67½	.60¼	.64½	.64⅜



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330 Bay Street, Suite 207, Toronto, Canada

Dear Sirs:
I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, and the undermentioned items as checked off in the margin.

Check here:
1. Copy of "The Importance of Uranium in Our World Economy," Revised.
2. Locality map of:
☐ Blind River
☐ Beaverlodge
☐ Marian River
(Check name of mining camp).
3. Up-to-date information on ....
(fill in name of mining or oil company)

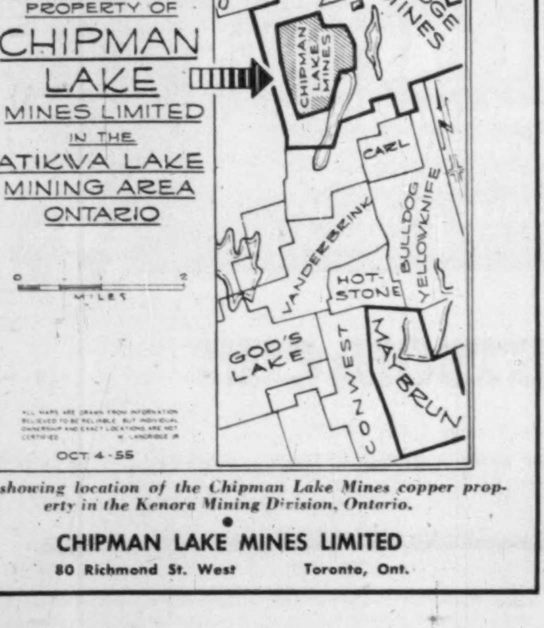
Name ....
Address ....
Province .... Phone ....

Note: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.
Monpre Uranium Exploration Limited is a speculative security.

→ CHIPMAN LAKE MINES LIMITED
Bought — Sold — Quoted
(Approximate Market 22-27)
HECTOR M. CHISHOLM & CO.
LIMITED
MEMBERS: THE TORONTO STOCK EXCHANGE
Ground Floor 82 Richmond St. West EMpire 4-5463
" " 226 Bay Street EMpire 4-0247

This advertisement appears for the information of unregistered shareholders.

CHIPMAN LAKE
MINES, LIMITED



Map showing location of the Chipman Lake Mines copper property in the Kenora Mining Division, Ontario.

CHIPMAN LAKE MINES LIMITED
80 Richmond St. West Toronto, Ont.

MINING INVESTMENTS

Higher Gold Stock Prices On Heels of N. Y. Sell-off?

Will the continuing sell-off in the New York market for industrials generate an urge for U. S. investors to buy Canadian gold stocks?

If history is to repeat itself on this score — as it has in the past — an upswing in Canadian golds, backed by U.S. buying, may prove a fairly early development.

Canadian golds have actually been doing a lot better this year than most people had dared hope earlier. It will be recalled that under terms of a revised cost-aid formula, the gold mining industry is receiving a lot less benefit from cost-aid in 1955 and in 1956. In some quarters, fears had been expressed that 1955 would be "gold mining's worst year."

But once again the gold mines have shown a capacity to survive which has confounded the critics. Despite lessened receipts for cost-aid, approximately half of Canada's gold mines showed increased earnings in the first half of 1955. Managements of individual mines have offset lessened receipts from cost-aid by treatment of a higher average grade of ore and in some cases by economies in development expenditures.

Gold mining, of course, is far from enjoying prosperity. But, any downward trend in business activity resulting from lower stock market prices might indirectly benefit gold mining through lower costs.

It is probably this situation that usually makes New York a buyer of Canadian gold stocks within a month or so of a break in U. S. stock prices.

* * *

Sherritt on Schedule

Sherrit Gordon Mines is right on schedule with its program of changes, alterations and expansion at its Fort Saskatchewan nickel refinery. It is expected that this program will reach completion around the end of the year.

The Fort Saskatchewan nickel refinery was originally expected to permit recovery of about 17 million lbs. of metallic nickel a year but prospects are for production of considerably above that amount when the present program is finished.

During August, nickel recovery was actually at an annual rate of 21 million lbs. of metallic nickel a year but the higher recovery was only achieved at the expense of a less complete extraction of nickel from concentrates. Output rate was accordingly cut back to await completion of plant changes.

Present indications are that a settled output of 20 million lbs. of nickel a year should be possible which will be of great assistance to the company with mine output in excess of that anticipated.

It is not believed that any early plans for expansion of mine productive capacity will be implemented. This might be warranted minewise but would apparently involve a considerable capital expenditure. This in turn would require either further expansion of the Fort Saskatchewan refinery or a longterm contract for sale of nickel concentrates. It hardly appears in the cards at the moment that any large expansion of output is in the wind.

* * *

More Cars, More Lead

Longterm prospects for increased lead consumption are given a lift by the 35th edition of Automobile Facts and Figures published by the U. S. Automobile Manufacturers Association.

Among other things, this publication forecasts an increase of more than 33% in automobile registrations by 1965.

This looks like good news for the lead and zinc-producing industries.

Storage batteries for cars constitute the greatest single source of demand for lead. Unless some new battery which doesn't use lead successfully challenges the lead storage battery, increased car production will almost certainly mean a higher lead demand.

With the increased use of zinc in die casting for production of white metal work for cars, zinc production also takes on a better future complexion when the possibility of greater car production is considered.

Baysel Proves Up More Gas Reserves

An increase in gas reserves from 104 million mcf. to over 150 million mcf. is reported during 1955 by Bailey Selburn Oil & Gas as a result of new discoveries and drilling out of successful stepouts.

Baysel had participation in new discoveries at Pine Coulee, Bindloss, East Calgary and Dunn this year while successful stepout wells added to reserves in both the Twelve Mile Creek and Namei Creek areas.

The Southeastern Alberta and foothills areas where Bailey Selburn has substantial blocks of gas acreage are considered to have good gas prospects and will include the first areas from which gas will be sold for export, it is pointed out.

Present plans call for drilling of exploratory wells at Pincher Creek, High River and North Calgary. In addition further drilling is scheduled at Pine Coulee, East Calgary, Twelve Mile Creek and Bindloss this year.

"We feel confident that as soon as a definite plan for the export of gas is consummated, a tremendous program to develop Alberta's gas resources will be undertaken by the oil industry," A. G. Bailey, vice-president and general manager, comments.

Nasco Drill Hole Close to Objective

Drill hole No. 2 on the Blind River uranium property of Nasco Cobalt Silver Mines reached a depth of 3,381 ft. early this week, 500 ft. in the argillites, and Jack Willars, the company's engineer, thought that the lower Mississagi quartzites might be reached about mid-week.

The present hole is located 4,600 ft. from the initial hole which cut five bands of radioactivity. However, none of these bands came up to ore grade at the location where the No. 1 intersection was made.

Chipman Will Drill Next Falconbridge

A program of diamond drilling is planned by Chipman Lake Mines on a 10-claim property directly south and west of the indicated Populus nickel-copper ore body now being developed by Falconbridge Nickel Mines in the Kenora area.

A detailed geological survey has been completed on the Chipman Lake claims, which along with previous geophysical surveys will guide the spotting of holes in a proposed drill program.

The drill program is designed to investigate the possibility of finding extensions of the Populus Lake ore body on its extension in depth.

HOMER YELLOWKNIFE MINES reports that subject to shareholders' approval of 1 new for 5 old share exchange, Regional Securities Corp. will underwrite 200,000 new shares at 70 cents a share and the company will acquire from J. Grant, D. Rush and D. Taylor, Toronto, a 2,350-acre mining property in Clermont twp. for $30,000 and 300,000 new shares, 90% of which will be in escrow.

Tiara Takes Over Nickel-Copper Bet

An interest in a copper-nickel discovery in Rupert twp., Kowkash Mining Division, Ont., has been secured by Tiara Mines through its acquisition of control of Lenpan Mines which holds 36 claims covering the find.

Arrangements have been made for the carrying out of an electromagnetic and magnetometer survey immediately.

Considerable prospecting and exploration work has been carried out on several copper discoveries in the general area during the past year. "In view of the present attractive price for copper and nickel, it is intended to fully explore the merits of Lenpan's property as quickly as possible," President L. Pancer reports.

A full report is expected shortly on results of surface trenching and prospecting on Tiara's lithium prospect south of Quebec Lithium. A new lithium dyke is reported on a neighboring property.

The underground program of sampling and geological mapping at the cobalt-copper prospect at Elk Lake, Ont., has been delayed but is expected to get under way in the near future. Buildings and plant are stated to have been put in shape for a resumption of work.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SECURITY FREEHOLD PETROLEUMS reports returns from leases, options, royalties and participating interests in wells climbed to $191,169 in the year ended June 30, 1955, an increase of $102,464 over returns from similar sources in the previous year.

The increase was produced by higher bonus payments under new options and leases and from participations in additional wells successfully completed.

After higher write-offs, a net profit of $24,813 was recorded against a $34,148 loss a year earlier.

Net participating interests of 15% were held in four new producers in the Armena area during the period and a 12½% similar interest was held in a small Garrington well. A Wimbourne well was shut in after some production.

Outside markets for Alberta gas should bring considerable benefits to the company, President E. A. Nanton states.

INCOME ACCOUNT

Years Ended June 30:	1955	1954
Rec'd. fr. wells (net)	$40,557	$12,310
Royalties, leases etc.	150,612	65,462
Other inc.	19,705	28,089
Less: Oper. exp.	45,769	34,859
Prov. for unprod. well expend.	140,292	105,150
Net profit	24,813	*34,148

*Net loss

CONDENSED BALANCE SHEET

As at June 30:	1955	1954
Cash	$75,838	$31,980
Accts., roy rec., etc.	14,956	10,749
Mktable. secs.*	884,461	926,419
Inventory	14,702	20,509
Land agree. rec.	297	230
Total curr. assets	990,254	989,[illegible]87
Drill & dv expd.	242,918	217,[illegible]37
Prod'n equip.■	25,776	26,[illegible]91
Mineral rights	†	†
Total assets	1,258,948	2,23[illegible]
Total curr. liabs.	2,793	6,480
Capital stock	1,315,000	1,315,000
Deficit	58,845	88,115
■After depr. of	36,017	25,333
*Mkt. value	1,006,294	1,002,772
Working capital	987,461	983,407

†Not valued.

..THE COVERED WAGONS OF THE AIR AGE

Asked once by an interviewer to describe the operations of Okanagan Helicopters Ltd., founder Carl Agar replied: "What we're doing is what the pioneers did in covered wagons coming across the country. We use our ingenuity with helicopters the way they used theirs with those covered wagons."

And when the adventure-packed operational record of Okanagan Helicopters Ltd. is examined, the meaning of Mr. Agar's short summary becomes clear.

In assignments for business, industry and government throughout Canada last year, the men and machines of Okanagan Helicopters Ltd. logged more than 5,400 hours flying time; travelled more than 324,000 miles; carried more than 9,000 passengers; and moved almost 1,000,000 pounds of freight. All missions were accomplished safely and on schedule.

In countless instances new airways are blazed in formerly inaccessible mountain country. Such mammoth construction projects as the Aluminum Company of Canada development in northern British Columbia and the Trans-Mountain Pipeline from Edmonton to Vancouver, were serviced.

Okanagan Helicopters ingenuity also overcame obstacles of time, distance, terrain and weather for the mining, oil, forestry, fishing and power industries, and the federal and provincial governments, providing exploration, survey, patrol, freighting and personnel transportation services.

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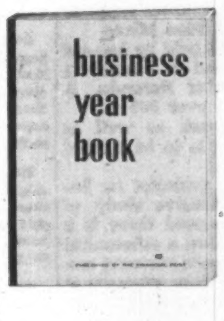

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$88 Million Operating Profit Expected On Cons. Denison-Eldorado Sales Deal

By GORDON M. GRANT

Further information now available confirms Consolidated Denison Mines will likely prove a contender as Canada's most profitable uranium mining operation.

With preliminary prospectus material covering forthcoming financing in the hands of institutions and bond dealers for some days, a much closer appraisal of prospective earnings is available.

As prospectus estimates are for bond sale purposes, however, it is logical to think figures tend to be "conservative" as has been proven the case with Gunnar Mines. Many investors may thus wish to regard Consolidated Denison figures as minimum expectations which do not fully reflect possibilities for treatment of a higher than average grade ore during early years, treatment of a tonnage higher than rated capacity, etc.

When the final prospectus appears, it can be expected to show that Consolidated Denison Mines expects to realize an operating profit of $88.6 millions by March 31, 1962, under the $182,250,000 sales agreement with Eldorado Mining & Refining.

This $88.6 millions operating profit is before deducting depreciation, pre-production expense and taxes on income, but after interest charges. It is expected that corporation tax payments during the period will be limited to $7.5 millions.

Tax-Free at First

In the first three years of production the company will be tax free and will show an operating profit of $50.2 millions. The cost of the project, say about $37 millions, can be written off after the tax-free period so that tax need be paid only in the later phase of the contract period.

This assumes that operations will be along the lines outlined in the prospectus. If the company endeavours to fill its sales contract as fast as possible, profits may be larger in earlier years but the total tax bill should not change appreciably.

R. M. Way & Co., designers of the original Eldorado mill at Beaverlodge and currently handling its expansion to 2,000 tons, estimate that in the first nine months of 1957, Denison production will amount to $12,772,000. In the following year, it is estimated that production will be at a rate of $39,890,000 a year — a level which will be maintained in succeeding years. It is estimated that 5,700 tons of ore daily will be treated in the 1958-61 period.

Operating profits will reach a peak of $20,160,880 in 1961 not because of any change in ore tonnage, grade or costs but because interest charges in that year will be down to $550,000.

By dividing ore tonnages into the total for estimated operating costs, it is possible to see operating costs of $9.50 a ton for 1957, $8.50 a ton thereafter. This does not include interest charges which gradually drop from about 89c a ton in 1958 to about 27c in 1961.

It is possible to see Consolidated Denison realizing a cash profit of over $43 millions by March 31, 1962, after retiring $37 million of indebtedness and paying $7.5 millions in taxes.

While Consolidated Denison cannot reveal either ore grade or the price to be received for uranium, the prospectus permits dollar recovery of ore to be figured out. Way & Co. estimate 9,393,000 tons of ore will be milled to recover $182,250,000 of uranium. This indicates a $19.40 a ton recovery expectation; dollar ore grade would thus be indicated at $20 a ton or better, it appears.

It is indicated that ore reserves are 1.6 times the tonnage of ore to be treated to fill the Eldorado contract. Thus indicated ore reserves have been estimated at just over 15 million tons.

The prospectus also reveals the calibre of mine management the company has attracted for its operation.

Jon Kostuik, mine manager, with a 27-year background in mining, was a technical consultant to Newmont and St. Joseph Lead Co. in a joint mining project in Morocco before joining Denison. He is an expert on low-cost trackless mining.

R. W. Mancantelli, mill superintendent, was chief metallurgist for Eldorado Mining & Refining.

John M. Bracken, mine superintendent, served as assistant manager at the Wabana iron mine of Dosco.

Edward Futterer, Jr., the company's mining engineer, served as chief engineer and underground mine superintendent with the Johnsons Co. asbestos mine at Thetford Mines, Que.

Mario de Bastiani, assistant to the mine manager, is a Haileybury School of Mines graduate, and has 10 years' experience in low cost mining operations.

Barymin Plans Asset Sale, Large Cash Distribution

Shareholders of Barymin Co. are being asked at an Oct. 24 special meeting to authorize sale of assets of its subsidiary Canadian Industrial Minerals, other than its mineral lease, plus certain other assets for $4,856,703 U. S. funds. Purchaser is one of Barymin's important customers, Magnet Cove Barium Corp., a subsidiary of Dresser Industries Inc.

Magnet Cove will also take over the Canadian Industrial Minerals lease covering its barite deposit on a rental basis of $1.15 per long gross ton of ore mined and shipped. Estimated ore in place at Dec. 31, 1954, was 2,705,970 gross tons, with the ore body still open to the east. Tonnage shipped during the past three years has averaged in excess of 200,000 gross tons per annum.

The $4,856,703 U. S. purchase price is subject to certain adjustments for income taxes and is equal to about $2.20 a share, Canadian funds, on Barymin's 2,141,005 issued shares.

"It is the intention of directors, if this transaction is approved by the shareholders, to distribute the bulk of the cash as a return of capital, which it is believed will be free of personal income tax in the hands of shareholders," President C. J. Sanders reports.

The management recommends the sale and it is reported that several of the larger shareholders with whom the transaction has been discussed will be voting their shares in favor of the proposal as in the best interests of the company.

Plans call for Barymin to continue actively in prospecting, exploration and development. It is expected the income from mine rentals should be sufficient to cover this program and should permit the payment of modest dividends from time to time, Mr. Sanders states.

Magnet Cove pays $184,187 for the part of the assets to be taken over directly from Barymin Co. These comprise mining claims in British Columbia, Ontario, New Brunswick and shares of a considerable number of companies mostly in the development stage. After this sale is completed, Barymin will retain an 18% interest in 57 claims in the Pelly River area, Yukon, and 18 claims in the Werner Lake district of Ontario together with the following shareholdings: 91,000 Leitch; 178,300 Lake Expanse; 160,000 Astrabun Mines; 47% interest in Potluck Exploration; 27% interest in Trico Explorations.

In additional Barymin has cash and accounts receivable of approximately $100,000.

Potluck Exploration hold 48 claims adjoining Prospectors Airways Co. base metal property in the Pelly River area.

Trico Explorations has staked a number of groups of claims in the current season, details of which are not yet available.

Under terms of the agreement, Magnet Cove must, within the next two years, sink a 1,000-ft. production shaft on its sub-leased barite property unless conditions encountered make it impossible to complete the shaft or make completion of the shaft economically unsound.

No mention of the shaft is made in the president's remarks covering the sale proposal but need for sinking the shaft is believed to have been a leading consideration in the decision to enter into the deal with Magnet Cove Barium Corp.

The transaction is to be closed Nov. 1, 1955, if shareholders give their approval.

ANNOUNCEMENT

RCA VICTOR APPOINTMENT

P. J. CASELLA

whose appointment as Vice-president, Consumer Products, is announced by F. R. Deakins, President, RCA Victor Company, Ltd. He has been Vice-president, Distribution, and before joining RCA Victor in 1954 was an executive of Montgomery Ward & Company, Inc.

WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About

CANADIAN LITHIUM? LAKE DUFAULT?

EXTRACT FROM MARKET LETTER No. 730 (Sept. 23, 1955)
"CANADIAN LITHIUM, in its thorough cross sectional drilling campaign, has 'struck it rich' in drill hole 69X. High values, up to 1.64% lithia were encountered in two wide sections between 193 and 250 ft. At latest report the drill was at 600 ft. with additional dyke material coming in. The spodumene is white and fine grained for the most part and very similar to that of QUEBEC LITHIUM. Contrary to expectations, the lithium values are being found in peridotite bands which lie to the north of the granite mass intrusive material where previous drilling has taken place. **Peridotite bands stretch right across CANADIAN LITHIUM property for 8 miles.** Previous drill holes will be extended to test the peridotite bands to the north (where practicable) and new drill holes started to test 8,000 ft. of virgin territory east to the QUEBEC LITHIUM boundary. There is the picture and sensational results are probable during the coming weeks. I have devoted a lot of space to this development because I know that many of you are shareholders. **Buy it — this is my prime recommendation today — price $1.30.** Incidentally, CANADIAN LITHIUM is a three Star Rating—having a million dollars in cash and interests in three other lithium properties."

EXTRACT FROM MARKET LETTER No. 727 (Sept. 1, 1955)
"I am impressed with the possibilities of LAKE DUFAULT becoming a big winner in view of encouraging results on its recently acquired properties adjoining, namely NORBEC and DUPRESNOY. Drilling is underway—so watch it closely." ($2.15).

EXTRACT FROM MARKET LETTER No. 730 (Sept. 23, 1955)
"**LAKE DUFAULT** has three drills working on its two new properties adjoining, and first results are very encouraging. The big ore deposit they are looking for hasn't been reached yet but the drills are encountering similar conditions to those found above the famous WAITE AMULET 'A' orebody. Engineering opinion is most hopeful as work proceeds."

RECENT MARKET PRICE OF CANADIAN LITHIUM SHARES $2.25
RECENT MARKET PRICE OF LAKE DUFAULT SHARES 3.35

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Callinan to Drill Old Copper Strike

An old mine in the Rouyn area which was originally developed for gold but which showed a considerable content of copper is to be drill tested with finances supplied by Callinan Flin Flon Mines.

The property is held by Inmont Copper Mines and is located 11 miles northwest of Noranda. A shaft extends to over 500 ft.

Geophysical work as well as diamond drilling is to be carried out.

W. R. Bergey, geologist for Inmont, in an extensive study of the property reported there is a good possibility that a substantial tonnage of ore grade material can be outlined. Previous attempts at mining were directed toward gold ore. Since copper has risen sharply in price base metal possibilities are of importance, he states.

Two holes drilled from surface in the area of what is described as the No. 1 deposit gave 1.74% copper and .06 oz. gold over 36.4 ft. and 1.74% copper and .04 oz. gold over 14 ft. Both were shallow holes. On surface a width of 20 ft. assayed 2.2% copper.

In his report Mr. Bergey says that the Inmont property is close to major copper-producing mines in a belt of favorable rocks. The geology and alteration in the vicinity of the known deposits are identical with those in the producing mines, he adds.

E. J. Hart, president of Callinan Flin Flon, says directors are hopeful about the prospects at the Inmont property where the base metal chances seem to be quite promising.

Israel Oil Strike Runs Into Second Thicker Oil Stratum

With a second oil horizon struck this week in a wildcat oil well in Israel, Canadian oil firms interested in Israel oil exploration appeared to be in on a still hotter "play."

The Haletz strike of two privately financed Israel oil companies, Lapidot Israel Petroleum Co. and Israel Oil Prospectors Corp., originally was made at a depth of 4,901 ft. where an oil stratum 6 ft. in thickness was encountered.

After the well was deepened 40 ft., a second oil-bearing horizon 16 ft. in thickness was encountered. The hole continued in sandstone.

So far, no real assessment of the oil possibilities of the strike has apparently been made so that initial potential has not been assessed.

Production tests have not been made as production equipment has not yet reached the well site.

Big Lithium Widths Shown By North American Rare Metals

Diamond drill exploration and surface work being carried on by North American Rare Metals on two groups of claims optioned in the East Braintree area of Manitoba, next to ground optioned by Lithium Corp. of America, have disclosed big widths of ore grade lithium, President Andrew Robertson advises.

Clearing of the lithium-bearing exposures by bulldozing indicated that important deposits of lithium were present on both thousand-acre blocks held by the company, it is stated. Spodumene, amblygonite, lepidolite, beryl and tourmaline have been identified in the contact zones between granitic masses and andesite.

The management terms results from diamond drilling "very successful." Holes No. 8, 9 and 10 are stated to have indicated a zone containing 1.55% lithium oxide over a width of 31 ft.

Hole No. 14 cut 41.4 ft. containing 1.30% lithium oxide and drilling is continuing to extend the known zones and to block out the ore bodies. It is significant that wide widths of the contact zones contain between 0.3% and 0.4% lithium oxide.

A bulk sample of the high-grade ore is being prepared for ore dressing tests.

A diamond drill was moved in, this week, to the company's 15-claim group in the Bernic-Cat Lake Mining area which adjoin those held by Montgary Explorations and Lithium Corporation of Canada.

This exploration will determine if known lithium-bearing zones on Montgary and on Lithium Corporation properties extend into the North American Rare Metals ground which lies between them.

Mr. A. Robertson, president, announces that Rt. Hon. Lord Lovat, Beaufort Castle, Beauly, Invernesshire, Scotland, has been appointed a director.

Savanna Step-out Gasser Shows Crest a Mile Wide

A step-out test in the Savanna Creek gas area in the high foothills area about 65 miles southwest of Calgary has not only indicated a wide extension of the known gas formation but has shown gas at a higher stratigraphic elevation than shown in the initial discovery well.

Operations are being carried on by Husky Oil & Refining, Northern Natural Gas Producing Co. and Phillips Petroleum Co.

A drill stem test was run on an interval 7,700 to 7,832 ft. in the Rundle formation of the Mississippian age. With the valve open 75 minutes and shut in 15 minutes, gas came to the surface in four minutes with a good initial puff and a strong air blow. The gas flow increased steadily for 30 minutes and reached a rate of 8.4 million cu. ft. per day. The test recovered 60 ft. of gas cut mud.

Savanna Creek No. 2A is a one mile easterly step-out from the Savanna Creek No. 1 discovery brought in late last year. It flowed gas from four separate intervals of the Mississippian for an aggregate rate of over 50 million cu. ft. per day. Casing on the discovery well was cemented at 8,214 ft. and perforated for production over an interval of 945 ft.

The two most significant facts concerning the step-out are that the current tests were run on an interval which is considered to be about 200 ft. stratigraphically above the highest zone from which production was obtained in the No. 1 well and that the No. 2A well has shown the crest of the structure to be at least a mile wide. In the foothills belt, other major gas pools are known to be considerably narrower.

The step-out is coring ahead below 7,832 ft. and is expected to encounter the top producing horizon of the No. 1 well at about 7,900 ft.

An access road has been completed to the location for a third well atop Plateau mountain two miles north of the present wells. The surface elevation at the new location is 8,200 ft. above sea level, making it the highest well ever to be drilled in Canada. Location for a fourth well will be two miles south of the discovery well and a road is now under construction.

The area under lease consists of 78,440 acres of Crown lands. Interest in the area is divided 32½% each for Husky Oil & Refining and Northern Natural Gas Producing Co., 27½% Phillips Petroleum Co., 5% Canadian Anaconda Oils and 2½% Target Petroleums.

OSC Options

The following details on mining finance and operations have been released by the Ontario Securities Commission:

COVE URANIUM MINES—Thirteen additional claims acquired including 12 by staking; further extension of three months granted with respect to all option payments.

OPEMISCA EXPLORERS — Prospectus dated July 28 accepted for filing Sept. 28, 1955. By agreement of Jan. 31, 1955, Vansec Agency & Development Co. agreed to purchase 200,000 shares at 10c a share payable within three days of Sept. 27, 1955, and received options on further 800,000 shares at prices ranging from 10c to 25c a share. Authorized capital — 4,000,000 shares; 1,405,005 issued (800,000 in escrow).

POWERAMIC EXPLORATIONS — Sale of shares authorized through offices with minimum of 75% of any sales to go into treasury. Authorized capital — 3,000,000 shares; 795,007 issued (675,000 in escrow).

BRACEMAC MINES—By agreement of Sept. 20 1955, option on 300,000 shares due Nov. 1, 1955, became a firm commitment (payment acknowledged) and Joburke Gold Mines, underwriter-optionee, receives options on a further million shares at 20c to 40c a share.

CAMOOSE MINES — By agreement of Aug. 20 1955, Alator Corp. agreed to purchase 150,000 shares at 25c per share, payable within five days of Sept. 26, 1955. Authorized capital—3,000,000 shares; 2,805,516 issued (915,000 in escrow).

COPA MINING CORP. — Amending prospectus filed Sept. 30, 1955, shows acquisition of additional property and 5½ months' extension of first monthly option date payment, options to terminate in any event on Feb. 1, 1957.

LUN-ECHO GOLD MINES—Prospectus dated Sept 7, 1955, accepted for filing Sept. 30, 1955. By agreement of Aug. 26, 1955, Alator Corp. and Allan H. Investments each agreed to purchase 50,000 shares at $1.00 per share (payment for which acknowledged) and each granted options on a further 390,000 shares at $1 to $1.25 a share.

Releases From Escrow

COPPERCORP LTD.—Release of 416,667 shares pro rata to all persons entitled thereto effective Sept. 29, 1955; 258,333 shares remain in escrow.

DECOURSEY-BREWIS MINERALS — Release of 133,334 shares to all persons entitled thereto pro rata effective Sept. 29, 1955; 46,666 shares remain in escrow.

CELTA DEVELOPMENT & MINING CO. — Release of all escrowed shares Sept. 30.

Slocan Van Roi Aims at 75 Tons

A development program now under way at Slocan Van Roi Mines has as its objective, the establishing of a 75-ton production rate.

Successor to Van Roi Consolidated on a 1-for-3 share exchange basis, Slocan Van Roi is equipped with a 150-ton mill and reports favorable results in recent work.

A winze sunk on the 3-46 ore shoot below the third level has been extended 125 ft. in high-grade ore. Over 800 tons of development ore in this winze averaged 12 oz. silver, 13.1% lead and 14.3% zinc. This was milled. An additional 15 tons of hand-sorted high grade was shipped to smelter which showed an average of 54.6 oz. silver, 69.7% lead and 6.32% zinc. A sublevel is being established and the downward extension is to be investigated by drilling and crosscutting from the 5th level. High-grade ore is known in the lowest level of the mine and drilling will trace its downward extension.

The Hewitt ore body is also to be developed.

Transcontinental Securities and Alator Corp. have underwritten 400,000 shares at 30c a share and hold options on blocks of 200,000 shares each at 35c, 40c and 45c a share.

S.K.D. Mfg. Changes Hands

The S.K.D. Manufacturing Co., Amherstburg, automobile, truck and farm equipment manufacturers, has been sold to a group headed by Masters Smith Co.

Present S.K.D. officers will remain on the board of directors and will continue active management of the company.

The new board will be headed by H. Murray Smith, president of Masters, and will include Douglas K. Kirkaldy, executive vice-president, G. Eric Dennison, secretary-treasurer, Gordon J. Knight, vice-president of sales, all of whom will continue in their present capacity with the company. Other directors will be Gordon K. Masters, C. Teskey Smith and Robert M. Syer.

The S.K.D. company has been located in Amherstburg since 1947 and prior to that date was in Windsor. The company plans to maintain its main office and plant in Amherstburg and to carry out its present program of expansion.

Getting Ahead

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STURGEON RIVER TOMBILL
NEW GOLDVUE APEX

Traditionally, as cool weather comes along, the "penny" market get hot! With a bit of luck many people can successfully double and triple their risk capital.

But "good luck" is an uncertain quality! Before you risk a dollar, you should know past technical behavior, the resistance and supply levels, degree of soundness of sponsorship, probability of an underwriting or cancellation of options, capitalization, etc. and also to evaluate correctly the current publicity on your pet issue.

You could, undoubtedly, do all this yourself—if you had all the necessary information and data. But have you? WE HAVE... and we make it our business to keep it up to date. Accurate, up to date information, plus our more than 25 years of experience, enabled us to give advice **like this** to our Subscribers:

On 3 occasions since August 8th last, we recommended STURGEON RIVER at 30c, 37c and 38c. Recent high .68c. NEW GOLDVUE was recommended in recent weeks at .22c. Its recent high was .34c. TOMBILL was recommended at 27c last March, and recently went to .59c. When APEX was at .30c, we said "Avoid." Its low since has been .21c.

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Sask. Copper Strike Leads To Big Staking Efforts

LARONGE, Sask.—Copper, in great world demand, today is replacing uranium as the metal in fashion here. It has started the biggest rush ever recorded in the Lac La Ronge area.

A steady stream of aircraft is on the go, rushing stakers into the surrounding area to stake new ground. Accommodation facilities are taxed, stores are doing a roaring business, radio messages in code report progress to far away mining company head offices.

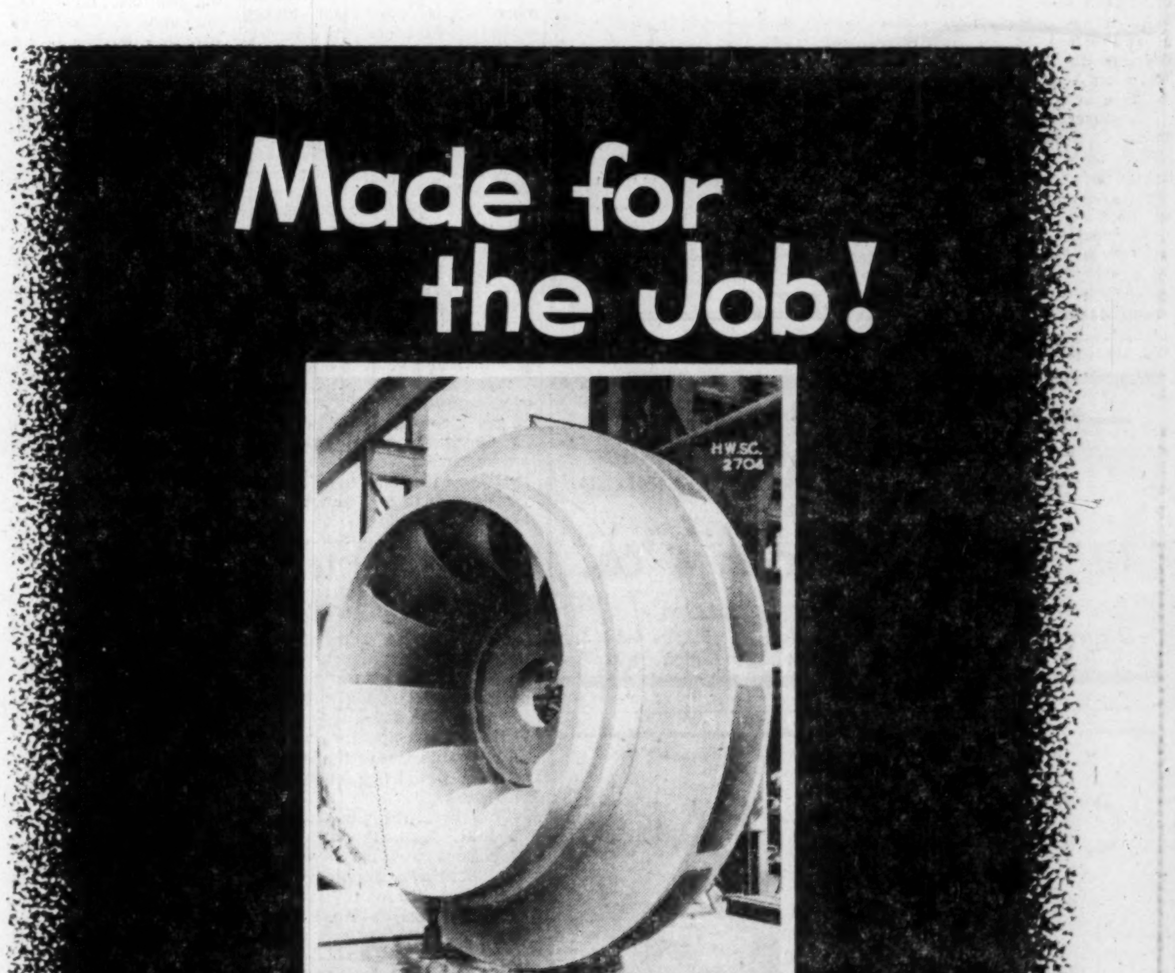
A mining recorder, Jack Robinson, has been sent up from Regina to cope with the flood of claims awaiting recording.

At the moment staking is heaviest in the Drinking-Keg-Trade Lakes area some 50 miles east of here (the settlement); and in Forbes-Larocque Lakes area 65 miles northeast of here, where a number of stakers have been coming in from Flin Flon.

Altogether over 1,000 claims have been staked in the two areas since the rush began.

The big staking rush, precipitated by a Toronto announcement of the purchase of 50 claims for $500,000 cash by Glenn Uranium has inspired a great deal of attention in Canadian mining circles. There are at least 100 stakers in the area now, and the staking at this moment is on a structural extension of the original Drinking Falls copper show, running along the north shore of Trade Lake. People from walks of life not usually associated with mining activity have caught the fever of this rush.

Typical are Richard Keneerdine and sons, Robert and Richard Gordon, who farm near Lloydminster, and were three stakers flying in with hopes of cashing in through the purchase of attractive ground in the new camp.



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King Copper Hardly a "Cropper" as Yet But Future of Red Metal Brings Debate

What's going to happen to the price of copper now?

Will earnings of copper issues move lower?

Will the boom in copper issues experience an "untimely end" in a much shorter space of time than the uranium boom?

These have been $64 questions for investors in copper issues even without complications of an upset New York market to consider.

Traditionally, it has been either feast or famine in the copper business. Recently it has been a famine of copper, a "feast" for producers.

But the so-called wiseacres have been pointing out that periods of oversupply have often quickly followed shortage eras.

This background of experience has undoubtedly tended to shake confidence in the future of copper pricewise.

While the 50c level for copper in New York is now a thing of the past and spot copper in London has dropped from 50c to 43.5c in recent weeks, people in the copper mining business are anything but depressed.

Most copper producers point out that at 50c a lb., substitutes for copper might have been sought far and wide — to the long-term detriment of copper. With a price of 43c a lb. existing for copper in the U. S. and custom smelters quoting 45.5c a lb., most Canadian copper producers still stand to make more per lb. of copper than they ever have in their history. Even a 35c price for copper would be highly satisfactory and sufficiently high, it is thought, to encourage development of new copper projects.

Although some holding off in purchases of copper have been noticed in Canada, there are some signs that the era of acute shortage for copper may be far from over in the U. S. despite statements by authorities there. Even U. S. officials have not felt that the copper position in the U. S. will be sufficiently improved in the last quarter to permit restoration of depleted inventories.

It could be that the U. S. copper shortage may last for some time, despite the easier price trend.

The U. S., it will be recalled, diverted 22 million lb. of copper from stockpile to industry to help ease the shortage. This release has now been termed "limited and inadequate" in representations to the U. S. Government by the Copper & Brass Warehouse Association. Despite laws which seem to make it impossible, this and other associations have asked for release of 200 million lb. of Chilean stockpile copper. Chances of this copper being released, however, are regarded as remote unless the situation becomes more critical.

Much surprise is expressed in London, Eng., at the way things have turned out. One despatch says:

"It is almost fantastic the way in which sentiment in regard to copper has changed round in the last week or two and led to a heavy fall in price on the London market, prices dropping fully £27 (a ton) in a week. The amazing part is that this has occurred without, as far as can be seen, any real change in the basic copper supply position."

Buying has shrunk in London as prices have receded but the price of 43.5c a lb (U. S.) prevailing recently has been regarded as a more stable one.

With 50c a lb. paid recently for custom smelter copper in New York, the price of 43c quoted by copper producers there may be looked on now as "cheap." But even the 43c price is "high" when considered in relation to the price of about 10c a lb. for which copper was produced in Canada early in World War II. And it is certainly still "high" considered in relation to these average per lb. prices, U. S. funds, for recent years:

	¢
1946	13.820
1947	20.958
1948	22.038
1949	19.202
1950	21.235
1951	24.200
1952	24.200
1953	28.798
1954	29.694

The year 1955 will undoubtedly show a higher average price than for 1954. But it is still too early to say that 1955 has been the climax of the copper price boom which has featured most of the period since World War II. The course of business in general will no doubt play the key role in determining the future price for copper.

Eastern Smelting Places Big Order

Placing of a $400,000 order for a 40,000 KVA generator with Canadian General Electric Co. by Eastern Smelting & Refining Co. is announced by Andrew Robertson, Eastern president.

The unit will be installed on the Chicoutimi River at Chicoutimi, Que., where Eastern Smelting & Refining has announced plans for a $20 million smelter for treatment of copper-nickel concentrates. The power plant is expected to cost an additional $6 millions.

The generator will be constructed on a rush basis at the Peterborough works of CGE. It is scheduled for delivery in the fall of 1956.

Eastern Smelting & Refining has arranged for sale of all excess power not used in smelting operations.

Mr. Robertson reports that the Chicoutimi copper-nickel smelter is expected to be in full operation early in 1957, handling 400 tons of concentrate daily.

More Shafts For Blind River

Lake Nordic Aims To Beat 'Deadline'

With the management hoping that several holes now drilling will fill in an impressive ore picture, Lake Nordic Uranium Mines has authorized sinking of a five-compartment shaft to facilitate the meeting of the announced deadline for special price contracts.

Shaft sinking and underground development plans for Lake Nordic Uranium Mines were completed last week under the direction of W. A. Hutchison, engineering consultant and H. R. Buckles, chief engineer, Technical Mine Consultants, it is announced by the company's board of directors. Actual work at the shaft site is now under way, according to John B. Aird, president.

The main shaft will go down close to Hole No. 5 which is located about 900 ft. north of the Algom - Nordic boundary and about 3,000 ft. east of the Lake Milliken boundary. Hole No. 5 cut several beds of conglomerate, the best of which assayed 2.6 lbs. U_3O_8 over a thickness of 17.5 ft. It will be a vertical five-compartment opening.

The shaft will be about three miles east from the present Quirke access road or three miles northwest of the Algom-Nordic mine. A truck road from the Quirke access road to the Lake Nordic shaft site is now under construction by J. N. Pitt & Co.

An immediate start at underground development is dictated by the recently announced deadline for special price contracts, Mr. Aird reported.

The three drill holes completed to date on the property and on the Lake Milliken boundary and spaced as much as 3,600 ft. apart, were all successful in cutting ore, officials report.

At present a total of five drills are at work and a sixth was to be added this week. Three of the present holes are within two or three weeks of completion.

When the five holes now drilling are finished, it is hoped that about 2.6 million tons of ore will have been indicated.

It is believed that such a reserve will be adequate for production contract negotiations and it is the company's intention to open such negotiations as soon as possible.

Spanish American Shaft Under Way

Actual work on a shaft site was started by Spanish American Mines on Oct. 7.

A five-compartment shaft has been authorized by directors and every effort is being made to accelerate the job and assist the meeting of the Eldorado contract deadline by this Hirshhorn-sponsored operation.

Technical Mine Consultants officially completed shaft sinking plans last week, the company reports.

The shaft will go down very near hole No. 2, which is about 250 ft. from the southwest shore of Quirke Lake. Hole No. 2 cut several uranium-bearing beds of conglomerate, the best of which assayed 2.2 lbs. U_3O_8 over a thickness of 16.0 ft. It will be a vertical five-compartment rectangular opening.

Location is about five miles east from the present Quirke access road. The truck road into the shaft site now under construction, is complete for two miles of this distance and semi-completed for an additional two miles.

The road should be completed in ample time for the movement of the contractors' heavy sinking equipment, officials report.

The shaft site is adjoined by a larger, level gravel bench that is suitable for mine and mill plant lay-out and construction. Detailed survey studies of the site for these purposes are now under way.

An early start at underground development is dictated by the recently announced deadline for special price contracts, president John Aird explained.

The two drill holes completed to date on the property and spaced 1,300 ft. apart, have both cut ore of excellent grade and appearance indicating that an important orebody is located on the property. At present a total of four drills are at work and a fifth will be added this week. Three of the present holes are within one or two weeks of completion.

When the four holes presently drilling are finished, it is thought that about two million tons of ore will have been outlined.

It is felt that this reserve will be adequate for production contract discussions which it is planned to open.

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For example:

- CONSOLIDATED ORLAC has started to diamond drill a newly-acquired copper prospect located in the Mamainse Point sector, Sault Ste. Marie district. The "discovery" mine of the area—Coppercorp Limited—is in close proximity to our claims.
- CONSOLIDATED ORLAC has a 50% interest in 18 mining claims located in Township 175, Sault Ste. Marie district, northwestern Ontario. This is a copper "prospect" on which preliminary exploration has outlined a well mineralized zone for an approximate length of 700 feet. Two grab sample assays returned 1.09% and 5.89% copper respectively. Drilling is now in progress at this property.

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Telephone: EMpire 8-4701

B.C. Mines Report Shows 1954 Emphasis On Copper

In its 292-page annual report for 1954, the B. C. Department of Mines says that emphasis was on exploration for copper, uranium and iron.

Hartley Sargent, Chief, Mineralogical Branch, reports:

Exploration for and development of metal deposits in 1954 was directed mainly to copper, uranium, and iron. Exploration was carried on actively by the Cowichan Copper Company, some interest was shown in copper occurrences in the Merritt area, and the exploration of the Granduc property indicated the existence of large copper ore bodies. In addition to the more usual development and exploration at producing silver-lead-zinc mines, mention should be made of the adit begun at Beaverdell, 700 ft. lower than the lowest workings of the Highland-Bell mine.

This project involves driving more than a mile of adit to permit deep exploration of this long-productive silver-lead mine. The search for uranium has indicated its presence associated with titanium or niobium in lode deposits in several parts of the Province, and in some placer deposits. Uranium in the mineral uraninite was recognized several years ago in two cobalt-bearing deposits, and uraninite appears to be the uranium-bearing mineral in deposits that were discovered on the west side of Atlin Lake in 1953.

The uranium-bearing deposit at Birch Island, where the uranium-bearing mineral is pyrochlore, is being explored by underground workings and diamond drilling by Rexspar Uranium & Metals Mining Co. Limited.

A fairly active campaign of prospecting for iron ore was carried out on Vancouver Island and is expected to continue in 1955.

In Northern British Columbia a discovery of fluorite and witherite near the hot springs not far from the point where the Alaska Highway crosses the Liard River, and discoveries of the beryllium minerals, beryl and helvite, east of Dease River point to interesting possibilities.

This most northerly part of the Province has come into prominence in recent years because of the successful development and production of high-quality asbestos by Cassiar Asbestos Corporation Limited.

New Vinray Works In Three Camps

Rouyn, LaCorne and Blind River mining camps all feature in the present exploration program of New Vinray Mines, R. Brown, secretary, advises.

New Vinray is currently exploring properties for copper in the Rouyn camp, for uranium in the Blind River camp, and for lithium in the Figuery, LaMotte, LaCorne area.

Diamond drilling is presently under way on the company's optioned claims comprising 913 acres to the east of Lake Dufault Mines in the Rouyn camp. This drilling is to investigate a favorable geological structure which passes through the southern portion of the claim group. Deep drilling will be required to fully test this portion of the property. Alan C. Lee, consulting engineer, has been engaged to supervise this drill program.

Arrangements have been made to commence an exploration program on the company's 1,500-acre block located in Figuery and Landrienne twps., Quebec. This property is located northwest of Quebec Lithium Corp., which is preparing for production. A geophysical and geological survey will be undertaken to initially explore this property.

On the 18-claim group in Township 157 in the Blind River area, a work program is now under way. The company intends to follow up any recommendations resulting from this survey.

The company also owns 15 claims comprising approximately 600 acres located west of Waite Amulet Mines in Duprat Township. Negotiations are under way to start an exploration program immediately.

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)
Oct. 11, 1955

	Bid	Ask		Bid	Ask
Aconic	5½	6½	Miller Cop	33	36
Adnor	6	8	Montgom'y	4	6
Anthonian	29	31	New Lorie	8	9
Belmont	5	7	New Pen	6	8
Calumet C	2	4	Normiska	41	45
Dawmac	190	200	Opemis ex	40	45
Derogan	11	13	Power Ur	10	15
East Asb	125	140	Provincial	3	5
Flu Bar	100	..	Que Beryl	..	23
Fundy Bay	20	21	Quedon	13	16
Garland	..	30	St Lawr	80	90
Imper Min	21	23	Scott Chib	11	12
Intlasbts	12	14	Selby Mng	26	31
Kenmac	45	50	Shefford C	..	19
King Cop	60	63	South Bach	8	11
[illegible]	35	37	Titanium	73	78
			Wm Leys	35	39

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Petroleum

SPOONER OILS more than doubled its sales of oil and gas in the year ended June 30, 1955, at $205,705. The figure, after royalties, was $112,635, compared with $75,588 a year earlier.

But after all charges, including much larger write-offs, there was a loss of $225 as against a $1,323 profit in the previous fiscal year.

Bank indebtedness which stood at $135,000 at June 30, 1954, has been reduced to $35,000.

Purchase of Reward Oils interest in Model Spooner No. 1 and Reward Spooner No. 2 syndicates in the fall of 1954 for $15,000 already shows a full payout in terms of money received and undistributed balances on hand.

A 25% interest was taken in an unproductive well in the Stoney Creek area last year and other wells, none of which is a definite producer, were drilled on other holdings.

"The program of limited exploration, purchase of production and consideration of suggestions leading to acquisition of or merger with other companies is one which we continue to advance," Kenneth R. Coppock, president and managing director, reports.

INCOME ACCOUNT

Years Ended June 30:	1955	1954
Total revenue	$213,045	$113,620
Less: Oper. exps., etc.	111,548	55,697
Depreciation	41,971	13,785
Depl of roy.	1,426	2,030
Allow. rec. lev. exp.	58,325	40,240
Loss reval. invent.	......	1,059
Add: Prof sale invest.	......	314
Net prof. & surp.	§225	1,323

§Loss or deficit.

CONDENSED BALANCE SHEET

As at June 30:	1955	1954
Cash	$13,723	$22,730
Mkt. sec.†	33,550	33,550
Accts., etc., rec.	21,962	25,645
Inventory	11,376	10,776
Total curr. assets	80,611	92,701
Invests. (cost)	18,577	18,377
Royalties & synd.	34,747	36,173
Adv. & deps.	24,775	22,025
Leases & devel.	475,739	514,919
Equipment‡	100,481	130,527
Total assets	734,930	814,722
Bank loan	70,000	135,000
Accts. pay.	4,576	14,900
Divds. & cap. dist. uncl.	2,074	2,074
Total curr. liabs.	76,650	151,974
Capital stock	758,906	758,906
Less: Deficit	100,626	96,152
†Market value	50,068	50,122
‡After depr of	64,693	22,722
Working capital	3,961	*59,273

*Excess of curr. liab. over curr. assets.

COPPERMAN MINES reports its financing agreement terminated as Oct. 1 option installment not exercised.

QUEBEC had much higher shipments of asbestos, clay products, lime and cement in August than in the corresponding month last year. Asbestos shipments climbed from 77,549 to 94,097 tons. Cement shipments rose from 789,123 bbls. to 1,241,923 bbls.

Glenn's No. 13 Hole Adds To Length of Main Zone

While realizing that work is still in the exploration phase, a large party of independent mining engineers and executives who visited the new Pitching Lake copper camp and discoveries of Glenn Uranium Mines last week end were undoubtedly impressed by structural possibilities for ore deposition.

Activity in the area was found to be in high gear.

Glenn Uranium has cut at least five miles of road through the bush, established landing stages and even erected a 60-ft. bridge near the main camp site at Hunter's Falls.

Drill stations for two heavy and one light drill were being plotted.

While definite word had not been received at head office by press time, it is believed that the two heavy drills are now in operation.

Winterized buildings are in the course of being put up and a radio communication station is in the course of being established.

Just prior to the arrival of visitors at the property, No. 13 drill was completed with a 20-ft. intersection of chalcopyrite, extending the main ore zone for 450 ft. Engineers thought the average of 3.6% copper over 10 ft. for the original 230 ft. might prove modest.

Pioneer Contractors, the engineering firm carrying out the big exploration job, has in a matter of a few weeks clearly completed a large order of work. In addition to staking the original 400 claims turned over to Glenn, another 200 claims have been staked, prospecting parties have been organized, temporary and permanent camps established. Pioneer has also arranged drilling contract and program.

It is felt that a very long, favorable structure has been established but that a large drilling program will be required to isolate possible further ore sections as well as determine full extent of the zone.

Reviewing recent drilling, Dr. H. Macpherson expressed himself fully satisfied with results so far. It has now been definitely established that copper exists over several hundred feet, and everything tends to confirm the first impression that the "L"-shaped structure, which extends for 18 miles, will contain several important deposits of base metals, it is stated. The territory is virgin country, continued Dr. Macpherson, and Pioneer Contractors and Glenn Uranium have had to start from zero both geologically and from an engineering point of view. The picture is now, however, beginning to take shape, and is regarded as more encouraging than at any time.

U.S. "Have Not" Nation On Minerals Output Front

Two statements by officials of the U. S. Government in recent days indicate that the U. S. is now a "have not" nation on the mineral front, likely to be beset by shortages from time to time.

Secretary of the Interior Douglas McKay in a speech to the American Mining Congress declared that the U. S. consumes half of the world's minerals but produces only one third.

The third of the world's minerals were being produced from the continental U. S. which is only 5% of the world's land area.

It was pointed out that in the last half century, man has consumed more minerals than in his entire preceding existence.

"We must look deeper if we are to find new commercial deposits," Mr. McKay declared. "You know too that most of our high-grade ores have been depleted and that we have to learn increasingly to handle economically the submarginal ones."

Mr. McKay stated very definitely that the U. S. is now dependent on imported mineral wealth:

"No longer can we fight a war or sustain an industrial economy without the aid of materials from foreign sources. For tin, chromium, nickel, manganese, bauxite, we are heavily dependent on imports. Not so long ago we were net exporters of petroleum, copper and other mineral commodities — today we are on an import basis."

Defense Mobilization Director Arthur S. Flemming in another address stated that strategic materials stockpiling goals should be increased. Stockpile quotas and current backlogs are secret but it is known that some metals, such as nickel, copper and aluminum, have not been stockpiled this year at the rate originally set due to civilian requirements of these critical metals.

CAN-MET EXPLORATIONS advises that a 90-day extension was granted on Sept. 22 option installment to J. B. Cullingham & Co. comprising 100,000 shares at $2.75 a share and subsequent installment.

ARCADIA NICKEL shares were called for trading on Oct. 12 on the Canadian Stock Exchange. As at Aug. 8, 1955, $281,150 cash was on hand against $24,053 current liabilities. On Oct. 5, the company advised an underwriting of 200,000 shares at $1.25 a share was payable forthwith. There are no options on treasury shares.

Pater Deep Hole Gives 2.03% Cu. Over 20-ft. Core

An intersection of 20.8 ft. of copper ore averaging 2.03% copper and 0.11% cobalt has been secured by Pater Uranium Mines at a core depth of 1,338 ft. and representing a true width of 16.4 ft., officials advise.

Of lesser importance was a second 12-ft. section of a footwall zone encountered at 1,222 ft. which ran 0.96% copper.

Ore reserve tonnage can be revised upward on the basis of the latest intersection and Franc R. Joubin, managing director, reports estimates are being worked on now.

Viewed in relationship to other holes which probed the ore body on two sides, the latest hole indicates continuity of the zone from surface to a vertical depth of 1,050 ft., a substantial extension over the previous known depth of 900 ft.

Other earlier ore intersections included 27.8 ft. in hole No. M46 which gave 2.36% copper and 0.06% cobalt, 29.7 ft. in No. M37 running 2.72% copper and 0.21% cobalt and 8.2 ft. in M44 which ran 2.0% copper and 0.15% cobalt. No. M37 was 800 ft. to the west of the latest completion.

Pater is reported with more than $900,000 in cash and liquid assets in its treasury.

Cleveland Copper Tests Francis Mine

Old properties embracing the St. Francis copper mine in Cleveland County, 2½ miles from Richmond in Quebec's Eastern Townships, are being taken over for development by newly organized Cleveland Copper Corp.

Cleveland Copper reports that in the latter part of the last century the property was operated and considerable quantities of copper ore were shipped. Engineering reports made at the time are stated to show that the ore graded 5% to 26% copper. Ore was hand cobbed. The mine was abandoned when copper prices collapsed after the American civil war.

The present interests plan to dewater the 250-ft shaft at the old St. Francis mine and to rehabilitate underground workings. Channel sampling of the known vein will be carried out together with exploratory drilling from underground. The Jackson mine, located a mile to the south, will also be reopened and sampling undertaken there.

The sum of $50,000 has already been placed in the company's treasury and there is a firm commitment for an additional $37,500. Options will provide a further $240,000 if exercised.

Roy Robertson is president, R. P. Mills is vice-president and A. H. Ovenden secretary-treasurer.

STANLEIGH URANIUM reported four holes drilling at depths of 2,548, 2,036, 1,821 and 850 ft. as at Oct. 2, 1955.

ANNOUNCEMENT

VICTOR J. BLACKWELL

Mr. R. L. Thorn, President of Glendale Mobile Homes Limited, custom built industrial and commercial trailers, London, Ontario, announces the appointment of Mr. Victor J. Blackwell as Canadian General Sales Manager.

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LETTER FROM LONDON

By Adelphi

LONDON — Perhaps it is the weather. Or maybe it is the end of Daylight Saving Time. Whatever the cause there is an irritability in the atmosphere of these islands just now.

Therefore it is in keeping with the mood of the moment that Commercial Television, not yet a month old, has taken a terrible drubbing. Resignations are the order of the day and there is something very near to chaos.

Not content with bad programs and lack of preparation there have been mechanical breakdowns. On one program that I watched the screen managed to do back jumps like an acrobat.

Foolishly, to my mind, many of the sponsors purchased the rights of American television features which are duly "canned" and sent over here. The British have always been an illogical race. They will crowd the cinemas to see the latest Hollywood epic but they now resent American being spoken on British television.

Meanwhile the BBC with its long experience continues to give good entertainment on its screens without the assistance of pills, deodorants or dental cream. Just to add to the general goodwill Mr. Attlee, in a speech this week, said: "Mr. Butler has asked for reduced spending by the people, and as an encouragement to less spending his Government has licensed commercial advertising on television."

A good many of us thought the Tory Government was mad when it decided to bring in commercial TV but we hardly expected such a débâcle as has occurred.

Tide Moving Against Prime Minister Eden?

Incidentally the annual Conservative Party Conference has just opened but I shall reserve comments until next week. For no particular reason the tide is moving slightly against Prime Minister Eden. No doubt it will change but at the moment Sir Anthony Eden's popularity has suffered a decline.

There is no logical reason for this unless it is that the country misses the oratorical genius of Churchill who could change the whole climate of public opinion in a single speech. Also there is the fact that Eden's reconstruction of his Cabinet seems to be unnecessarily delayed.

The truth is that there is not a great deal of brilliant talent on the Tory back benches from which to draw. In the lush days of the past, young men of good family and private incomes used to enter politics as a career. They were independent of the small wage paid to ministers and could devote their lives to politics if they chose to do so.

Now the Tory back benches are occupied by successful business and professional men who have no ambition for office. In fact the field of office seekers and men willing to make the sacrifice that office entails is shrinking all the time.

Meanwhile the Socialists have held a merciless inquest on their failure in the general election and have come to the conclusion that their organization was terrible. Voters were not canvassed, meetings were not advertised, money was not raised and the candidates did not put their case with fire and conviction.

The report, however, fails to give the real reason for the defeat. Someone ought to tell Attlee and company that the country just didn't want another dose of Socialism.

Sterling Still Finances Half of World's Trade

At the annual City Banquet of the bankers this week Mr. Butler told them that things were pretty good but that something would have to be done about it. We were glad to learn again that sterling still finances more than half the trade of the world. That ought to make the dollar sit up.

In fact it is difficult to understand why there is an atmosphere of tension in Britain these days. No doubt the trouble in Cyprus has something to do with it, and there is the unpleasant fact that Russia is selling arms to Egypt. But there was nothing tangible in Butler's speech which would suggest that our internal situation is in a serious condition.

As always when there is this state of mind the Stock Exchange sags although there are no severe falls. There are many sellers and few buyers and the banks today are very tight on overdrafts.

But on the eve of the Tory Conference I make the prediction that Eden, Butler and Co., will cheer the nation up. The Tories are natural psychologists and if Eden does not command the magic of great oratory he is clear headed and has the heart of a lion.

Incidentally there is universal sorrow over the death of Hector McNeil in New York. This youngish Scot, before he entered politics as a Socialist, worked for the Scottish edition of the Daily Express and would have had a splendid future in journalism. But politics lured him and when the Socialists came to power he was given the important post of Under-Secretary of Foreign Affairs.

Subsequently he became Secretary of State for Scotland and did well. But such is the rub of politics that when the Socialists were defeated in 1951 McNeil, who had drawn £5,000 a year as a senior minister, was forced to look for a job. He secured one with the publishers of Chamber's Journal but I imagine it was a struggle to maintain himself and his family.

Adelphi Regrets Drab Colors Reflected Here

I am sorry that this London Letter is full of drab colors but the mirror must not be blamed for what is reflected in it. Therefore I must further report that at the Reading Assizes (in England) three young soldiers of the Irish Republican Army were sentenced this week to life imprisonment. As members of a party of ten they had raided a British barracks and stolen 55 Sten guns, 10 Bren guns and 85,000 rounds of ammunition.

Thirty-year-old Joseph Doyle stared at the Judge and then said: "We have no regrets and do not apologize for our raid on the camp at Arborfield. Our only regret is that it was not a success."

Thus he re-lit the torch. It might have been better to tell them not to be silly fools and send them back to Ireland. Instead they are now professional martyrs.

But is there nothing in this week's news to cheer us up? Yes — or should I say perhaps? Owing to a prolonged drought it was decided that the scientists should see if they could induce rain. The experiment took place and in due course there was a heavy rainfall. Now everyone is wondering. Having enjoyed a long association with the British climate I suggest that the scientists should go into reverse and find a way for stopping rain.

Let us end on a kindly note. We are glad that the Princess Royal is visiting Canada in its autumnal glory. She is a woman of sense and sensibility and although she lives a quiet country life in England we are always pleased when she comes to London on such occasions as the opening of Parliament or Trooping the Colour.

We hope that no one in Canada will see in her visit any co-incidence with the discussion of whether Dominion Day should be renamed Confederation Day. Up the Confederates!

Interprov. Bldg. 6 Mos. Net Is Up

Net profit of Interprovincial Building Credits Ltd., Toronto, for the six months ended Aug. 31, 1955, was $87,802, 16.5% higher than $75,341 in corresponding 1954 period. For the full year ended Feb. 28 last, net profit was $163,693.

Due to a decision to increase reserve for doubtful accounts by 50%, company adjusted profit for six months ended Aug. 31, 1954, to $75,341 from the $84,523 originally reported. Company is still maintaining increase plus a slight addition.

Company business during six months ended Aug. 31, 1955, has been slightly less than that of same period last year. However, due to certain economies, net profit shows an increase of 16.5% over adjusted net profit for same period of 1954, says President Maurice B. Dix.

An analysis of building industry might indicate a greater skilled labor demand for home building this year. Government figures show a substantial increase in new starts. Thus, it is quite possible that insufficient skilled labor is available this year for essential home repairs and improvements.

When it became apparent that Central Mortgage & Housing Corp. home building plans might dislocate this particular labor market, company took steps to replace possible business loss by financing in fields closely related to home improvements, but which company had not previously handled.

This promotional work is now rapidly showing results, company states. It expects that business volume will show a marked increase during balance of fiscal year.

Ont.-Min. Paper Co. Accelerates Growth

The Ontario-Minnesota Pulp and Paper Co., has accelerated its $17-million expansion program at its Kenora mill because of increasingly heavy demand, J. F. MacKellar, vice-president of the Canadian subsidiary of Minnesota and Ontario Paper, reports.

Construction crews are aiming at completion by the end of 1956. The expansion will increase daily production capacity from 400 tons to more than 700 tons.

Film Tells Market Story

From sports car enthusiast to investment enthusiast—that's the story behind a venture into motion pictures by the Investment Dealers' Association of Canada.

A 16 mm film with a running time of 16 minutes has been written and produced for the IDA by Crawley Films of Ottawa. It is called "A Matter of Importance" and shows how people can work through an investment dealer in putting their money to work.

The movie tells the story of a man who dreams of spending $500 on his sports car to prepare it for a competition. When his sister's husband dies suddenly, he becomes executor of the estate and discovers that his brother-in-law—through purchase of investment securities—has left his sister comfortably supported.

The sports car enthusiast discovers how money can grow. He changes his mind about the sports car and decides to put his $500 stake to work through investments so that he and his family can achieve some financial independence.

The film is available to any interested group. Clubs and other organizations can write the Investment Dealers' Association of Canada, 170 Bay Street, or get in touch with any member of the association who will make the necessary arrangements.

They Will Tackle CEMA Problems

Final action of the 300 delegates attending the annual meeting of the Canadian Electrical Manufacturers' Association in Niagara Falls last week was to elect H. M. Turner, chairman of the Board of Canadian General Electric Co., as their new president, and 23 directors.

Here are the new directors:

A. V. Armstrong, president, Amalgamated Electric Corp., Toronto;

B. W. Ball, president, Cemco Electrical Manufacturing Co., Vancouver;

T. J. Bell, executive vice-president, Fiberglas Canada Ltd., Toronto;

H. L. Burrow, president, Sangamo Co., Leaside, Ont.;

L. H. Duncan, vice-president & general manager, The Silex Co., St. Johns, P.Q.;

K. V. Farmer, vice-president & general manager, Canadian Ohio Brass Co. Ltd., Niagara Falls, Ont.;

S. M. Finlayson, president, Canadian Marconi Co., Montreal;

L. F. Fitzpatrick, president, Sunbeam Corporation (Canada) Toronto;

W. J. Gilson, president, Eastern Power Devices Ltd., Toronto;

R. D. Harkness, president, Northern Electric Co., Montreal;

M. B. Hastings, president, Powerlite Devices Ltd., Toronto;

J. W. Kerr, vice-president & general manager, Triangle Conduit & Cable (Canada) Ltd., Toronto;

R. H. Line, president, Kelvinator of Canada Ltd., Rexdale, Ont.;

A. S. McCordick, executive vice-president, Moloney Electric Co. of Canada, Toronto;

D. R. Moffat, president, Moffats Ltd., Weston, Ont.;

G. E. Robertson, president, Leland Electric Canada Ltd., Guelph;

H. H. Rogge, president, Canadian Westinghouse Co., Hamilton;

Claude Rousseau, president, Electrical Manufacturing Co., Montmagny, P.Q.;

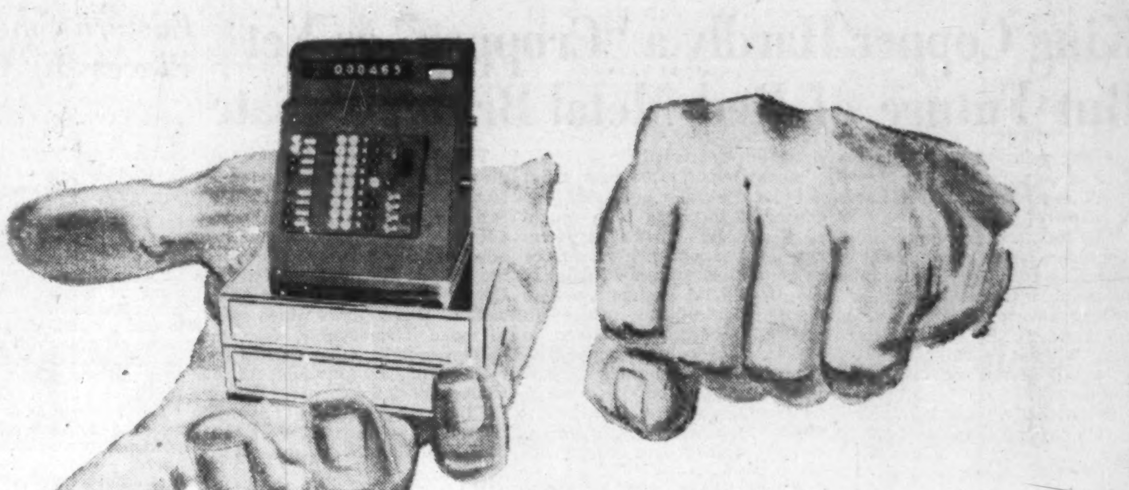
M. C. Stafford, general manager, Turnbull Elevator Co., Toronto;

W. I. Turner, president, Canadian Controllers Ltd., Toronto;

E. H. Walker, president, The McKinnon Industries Ltd., St. Catharines;

P. S. White, vice-president, Aluminum Co. of Canada, Montreal;

H. L. Wright, president, Curtis Lighting of Canada Ltd., Leaside, Ont.;



Today there's a choice of cash registers, and

food store operators are glad they chose "Sweda"

Buyers' experience pays off in speedier checkout, increased reliability

The "Sweda" is an itemizing cash register, with up to four cash drawers and an exclusive motorized repeat bar for multiple purchases. It has been manufactured and distributed world-wide since 1937. Five years ago it came to Canada.

These five years have shown that food store managers prefer the "Sweda" because it simplifies accounting. Operators like it because the keyboard is compact, easy to span—because the repeat key cuts monotony and speeds checkout—because optional individual drawers keep each girl's cash separate, though left in the machine.

"Sweda" is proved. In Canadian food and other self-service stores, it is preferred over other machines. A complete service division, with radio cars, exists to maintain this preference. Sweda is here to stay.

MAY WE DEMONSTRATE . . . MAIL THIS COUPON TODAY

Sweda Itemizing Cash Registers are sold and serviced by:

UNIVERSAL CASH REGISTERS LIMITED
OF CANADA

777 ST. CLAIR AVENUE WEST, TORONTO

To: UNIVERSAL CASH REGISTERS
LIMITED OF CANADA
777 St. Clair Ave. West, Toronto

My business is..............................

I would like to have a demonstration of the Sweda cash register. Please contact me.

NAME..............................

COMPANY..............................

CITY....................PROV..........

Let "Miss Turnbull" Show You . . .

how

TURNBULL TRAFLOMATIC

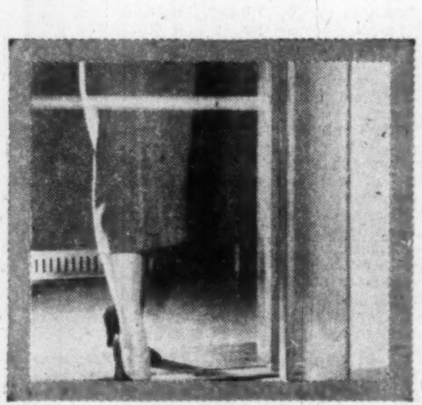
outperforms other self-serve elevator systems

Turnbull
TURNBULL TRAFLOMATIC

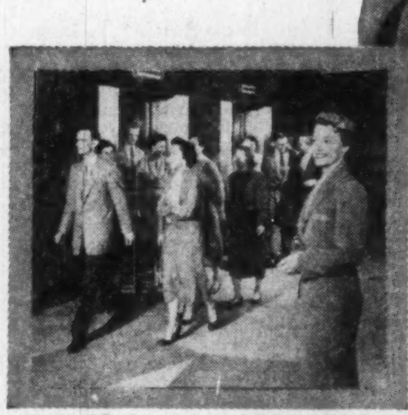
"Miss Turnbull" is the world's first elevator hostess. She introduces the tenants of many buildings where new installations are made, to the matchless convenience and safety of Turnbull Self-Serve Elevators.

When the elevators are TRAFLOMATIC, she takes special pride in her work, because she is describing the world's finest, most advanced automatic group supervisory system—ideally suited to the needs of the modern office building or institution.

In the picture above, "Miss Turnbull" points out one of the two control panels in a Traflomatic cab. Passenger has been directed to the first car to leave by indicator over entrance door signalling "This Car Up". She then simply presses the button for the desired floor, and Traflomatic does the rest *automatically*—gets her there quickly, safely and smoothly, opens and closes the doors for her.



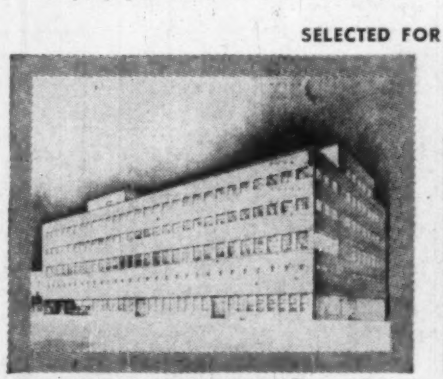
Electronic door controls make for prompt service with safety. Doors will not close while beam is interrupted, but buzzer hurries loiterers. Door-Sentry edge gives further reminder if necessary.



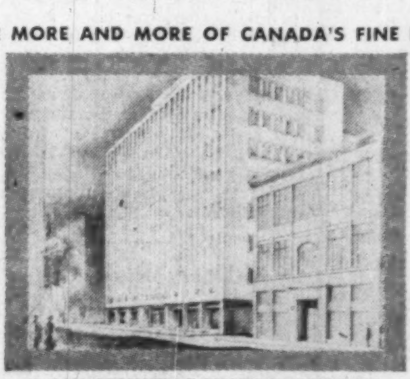
Turnbull Traflomatic is rated at least 15% more efficient than other automatic group supervisory systems. Usually fewer elevators are required, cost is less—yet all floors get faster service.

This automatic "brain" enables the Traflomatic system to think for itself. Amazing "traffic sense" instantly analyzes traffic patterns, recognizes changes, selects correct operating programme.

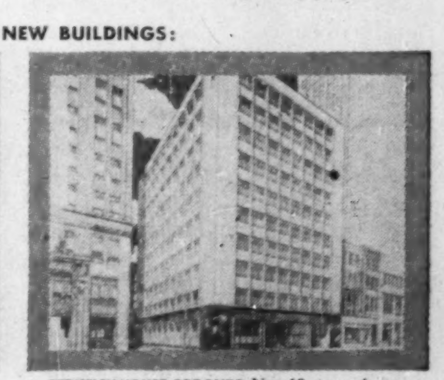
SELECTED FOR MORE AND MORE OF CANADA'S FINE NEW BUILDINGS:



CANADIAN NATIONAL RAILWAYS Express Garage, Communications and Office Building, Toronto. Chief Architect for the CNR.: G. F. Drummond. General Contractors: George Hardy Limited.



McCOLL-FRONTENAC BUILDING, MONTREAL. Executive offices of one of Canada's leading oil companies. Architects: Barott, Marshall, Montgomery and Merrett. General Contractors: E. G. M. Cape and Company.



BERKELEY HOUSE, TORONTO. New 10-storey downtown office building. Architects: Page and Steele (Consulting Architect: Maxwell M. Kalman). General Contractors: Foundation Company of Canada Limited.

TURNBULL ELEVATOR CO. LIMITED

HEAD OFFICE:
TORONTO, CANADA

The Financial Post

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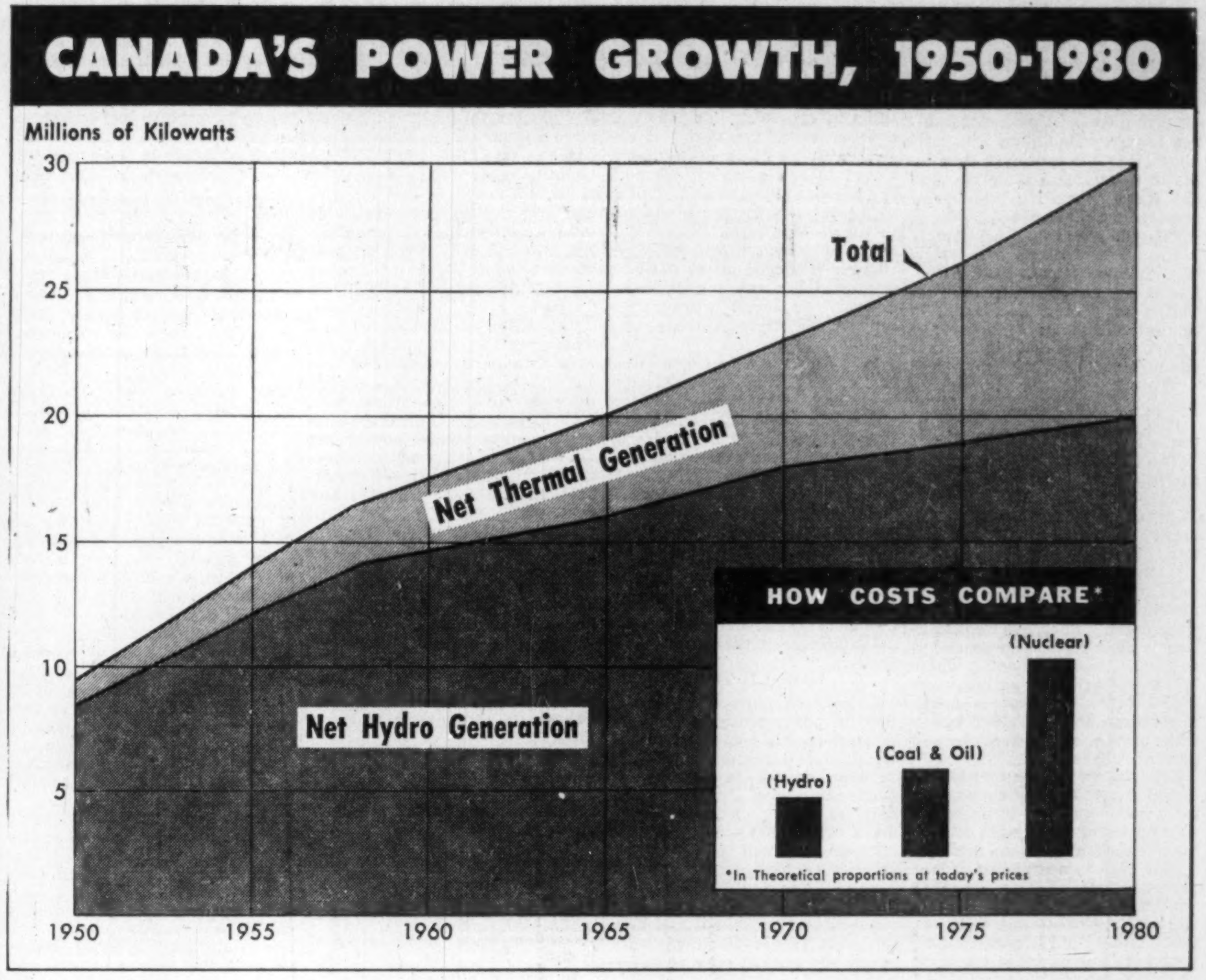
Here Is Atomic Age Blueprint For Canada

What First Nuclear Power Reactor Now Taking Shape Means to Your Business



The widening gap between hydro generation and thermal generation shows how, in years to come, Canada will lean more heavily on thermal sources of electric power as demand grows and economic hydro sources are used up. Cheap nuclear power could take the place of alternative and, in most areas of the country, expensive thermal power based on coal, oil, gas.

By CLIFFORD FOWKE

An experiment which ties into the whole economic future of Canada is starting to shed its wraps.

After many months of exhaustive research and intricate calculations by top scientists and engineers, the final shape of Canada's first atomic power station is getting near the blueprint stage.

These developments are part of Canada's march to maintain its place as one of the leading nations in nuclear development.

International recognition of her status in nuclear work came last week when the United Nations agreed that Canada should be one of the Big Five countries having leading roles in directing operations of the proposed atoms-for-peace agency. Under the draft statute, the U. S. Britain, the Soviet Union, France and Canada will become members of the agency's first board of governors by virtue of their status as "the most important contributors of technical assistance and fissionable materials."

Decisions so far made on NPD"—Canada's first atomic power plant—are basic. They concern only such matters as temperatures and pressures, metallurgy and capacity But they mean that the drawing board work will now forge ahead at increasing tempo. Early next year, construction of the building will begin on a carefully selected site near Ontario Hydro's Des Joachims plant on the banks of the Ottawa River. Next year also, the first massive pieces of the nuclear heart of the new plant will go into manufacture.

What Future Holds

What does it mean for Canada?

The possibilities are governed only by the imagination. The purpose of this plant, and its big brother which is to be erected at a later date, is to supply the practical answers.

But it could spell economic development for Canada's remote and "powerless" places with industry and population. It could flood new industrial life into such industrial areas as Southern Ontario where cheap hydro power resources are all but used up.

This pilot atomic plant, officially called Nuclear Power Demonstration—latest estimated cost is about $15 millions—will point the way to the essential goal—the production of power from nuclear sources at a cost competitive with conventional sources.

But this project is more than an experiment. It is a national adventure—national in concept and execution. Federal and provincial government, public utilities and private companies from across Canada have already taken part in preliminary studies, and continue to study progress. And a federal government agency, a public utility and one of Canada's great private companies have now joined hands and facilities to put the project into operation.

The new plant, to be completed by 1958, will consist of a nuclear reactor and a conventional steam turbine. Heat from the reactor when it is in operation will convert ordinary water into steam to drive the turbine. But this plant will have many features which make it different from other power reactors being built in the U. S and Britain. It will be designed to produce information for Canada's specific needs.

For instance, natural uranium will be the fuel for the reactor. Perhaps it will be enriched with plutonium. That is one of the subjects of present Chalk River research. But it will be cheaper than the enriched fuels to which the U. S. and Britain have turned for their power reactors. The fuel will probably consist of 200 rods, 6 ft. to 8 ft. long and each weighing appreciably more than a hundredweight. One loading will represent about 12 tons in weight and how long it will last will depend upon the rate at which the fuel is "burned."

"Burning" means fission or atom-splitting which releases energy in the form of heat. The atoms are split in a continuous reaction by speeding neutrons but for continuing fission these neutrons must be slowed down. So a moderator is introduced. This is heavy water but, while suitable for its job, it raises other difficulties—the corrosion of the uranium. To avoid that, the uranium is sheathed in zirconium, the latter doing the double job of protecting the fuel and containing the highly radioactive products formed when the uranium atoms split.

The heavy-water moderator will be circulated through heat exchangers to control its temperature.

Heavy water will also be used for another job. It will be the coolant of the reactor, carrying off the heat from the fissioning uranium. At a temperature of about 500 F. it will flow through tubes surrounding the fuel rods and transfer that heat to ordinary water which in turn will be converted into steam. This is the steam which will drive the turbine as in a conventional thermal power station and the turbine will drive electrical generators.

To prevent the heavy-water coolant from boiling, the reactor will be placed within a steel pressure vessel at a pressure of 1,200 lb. per sq. in. or higher.

The use of heavy water as moderator in Canadian reactors has become almost traditional whereas the tendency in Britain has been to take graphite as a moderator,and in the U. S. to use ordinary water, graphite and other types. Heavy water has two advantages for its job — it absorbs relatively few of the neutrons given off during fission and has a weight close to that of the neutrons. Ordinary water is a good moderator but absorbs too many neutrons. Graphite absorbs more neutrons than heavy water.

A preliminary design for the power reactor was drawn up after extensive study at the Chalk River headquarters of Atomic Energy of Canada Ltd. by an 11-man group drawn from industry and AECL. This was a feasibility study and the conclusion was that the project was a necessary step.

How the Team Works

Then a new team was created for the project proper. This is how the team is working:

AECL—Pays the major portion of the cost of the reactor which has been estimated at about $8 millions. Provides nuclear data and is responsible for the nuclear performance of the plant; will provide the nuclear fuel and the heavy-water moderator and process used fuel elements at Chalk River.

CANADIAN GENERAL ELECTRIC CO.—Responsible for the detailed design and engineering of the reactor and for all construction, and will contribute $2 millions toward its design cost.

ONTARIO HYDRO — Designs and pays for the conventional part of the plant (turbine, electrical generator and transmission gear), will operate the plant and feed the electricity produced into its Ontario power network, is responsible for the site and buildings.

Hydro will buy the steam produced from the reactor section of the plant from AECL at an agreed rate, and AECL will reimburse the Commission for the operating costs of the reactor.

NPD will be a low-power station of 20,000 kw. These are the objectives:

—To demonstrate that electricity can be generated by a nuclear plant of such a design and to provide information for the construction of a large-scale station (planned as 100,000 kw).

—To gain practical data on the economics of power production with nuclear plants.

—To gain experience in design and operation, particularly on those aspects which differ from research reactors.

—To train personnel, both in plant design and in operation.

Simultaneously with the design and construction of NPD, a preliminary study for a 100,000-kw nuclear power station is being made by a group of engineers and scientists from various power organizations throughout Canada and from the staff of AECL.

A Three-Way Job

When design and research work began earlier this year on the NPD project, it was shared among three centres. AECL staff at Chalk River went to work on the chemical processing of fuel elements, metallurgy and other fundamental research questions.

CGE earmarked nearly 20,000 sq. ft. of its sprawling Peterborough centre for design work, a development laboratory an accumulation area, and administration. The company created a Civilian Atomic Power Department.

Ontario Hydro got down to the design of the conventional end of the plant in its University Ave., Toronto head offices, and later sent a team of surveyors to cover a 1½ mile by ½ mile strip of land at Des Joachims below the tailrace of the powerhouse there. Within this strip, the site for the nuclear power plant will be located. It is expected to be roughly 200 ft. sq.

At Chalk River, a substantial number of physicists and chemists and others are working full-time on problems raised by the NPD project. The chemical processing of fuel elements for the reactor is an important part of economic atomic power, and this is one of the main interests of the AECL team working on the project there under J. L. Gray, vice-president, administration and operation. Their aim is to develop suitable processing at the lowest possible cost.

A lot of work is also being done on metallurgy. Nuclear fuel has to be metallurgically treated to prevent its distortion, for example, under radiation. The uranium fuel has to be sheathed. The sheathing has to be arranged so as to permit proper heat transfer from the fuel to the coolant. The sheathing also has to be such that it will not absorb too many neutrons.

Aluminum has been used for this purpose in other reactors. Canada will use zirconium which meets requirements for containing fission products and standing up to the heavy water coolant temperatures of around 500 F.

The Civilian Atomic Power Department of CGE is taking over the area earmarked for them in a new building at Peterborough, Ont., as their staff and need for more space grow. By the middle of next year, they will be using 11,000 sq. ft. for draft engineering offices. There will also be a three-story development laboratory and an area reserved for accumulation of materials for testing and other processes.

In charge of the department is Vice-president Ian F. McRae and working on the project at the moment is a staff of around 30, mostly engineers in various specialized fields. Seven or eight scientists and engineers with top-level experience at Chalk River are now filling key specialist spots in the company team. By far the larger part of CGE's nuclear group comprises carefully selected personnel drawn from its commercial operating department.

Eventually about 100 engineers and draftsmen will be working on the design side of the project at Peterborough. But many more employees will be involved later. The bulk of the manufacturing is to be done within CGE's extensive facilities at Peterborough and elsewhere in Canada.

The company is co-ordinating closely with Hydro and AECL. Over the past few weeks, the department has been establishing temperatures and pressures for the reactor and working on the types of materials for reactor components. This leads to the reactor dimensions and the kind of auxiliaries needed to accommodate them. The latter involve such questions as the quantities of heavy and ordinary water that have to be pumped.

The work so far has consisted of mammoth calculations, based on formulae and known data — calculations like those of the reactor dimensions under certain operating conditions.

Some of these basic data for the reactor have been established and they hope to see the general form of the reactor and more data settled by the end of this year.

Construction in Spring

Building construction, it is hoped, will start next spring. This is where Hydro enters the picture. One answer Hydro will have to know before completing the design of the conventional end is what quantities of ordinary water, and auxiliary electric power, etc., the nuclear plant will need.

By that time, the site for the building will have been prepared and architects brought in, and the foundation loadings and the crane capacity known.

The Hydro team in the project has taken its side of the project as far as possible before requiring further data on which its AECL and CGE partners are working. Harold A. Smith, who leads the Hydro project side, spends a lot of his time at Chalk River. Under his direction Hydro activities are keeping step with developments.

Under H. S. Dennis, fuel electric generation engineer, for instance, the preliminary line diagrams for the conventional end of NPD have been completed, providing for a steam-turbine generator of 20,000 kw. feed water, condensing plant and pipe work. It has been a three-man job which started last July but the final layout of that section has still to be completed. Specifications for the turbine end are actually being prepared but they will not be put out to tender until all outstanding points have been cleared up.

Virtually finished is the survey of the area at the Des Joachims site. It has taken something over three weeks on the spot. The actual site will be selected according to accessibility to the water of the powerhouse tailrace there, and the nature of the ground where excavations must be made. The ground is rocky and there is a 12-ft. seasonal rise and fall of the tailrace waters. The pumps must go below the low water mark.

One of the many problems which confront the NPD team is the marrying of a conventional steam-turbine unit to a nuclear reactor. In an ordinary thermal plant, the steam delivered to the turbine is first superheated to as much as 1,000 F. to get rid of excess moisture which could corrode the turbine blades and seriously affect performance. Normally, there is up to 10% moisture in the turbine exhaust but in NPD this is controlled by extracting water from several stages of the turbine. The steam generated in NPD will be "saturated" — medium pressure, medium temperature. There is no economic method known at present of superheating by purely controlled atomic means.

Only recently, a conclusion was reached by CGE in this respect which will enable Hydro to complete its design of the conventional output end. It was that the steam would be delivered at a pressure of 425 lb. per sq. in. and at a temperature of 450 F. A conventional plant of similar size would probably handle steam conditions of 850 psi. and 900 F.

The nuclear plant designers are limited to fairly moderate temperatures in the reactor because of the materials. Corrosion increases as the temperature goes up.

Battle of Costs

One of the most popular games in utility circles in Canada today and one of the most difficult is forecasting nuclear power possibilities, where it will be needed most and soonest, and how far down the scale costwise it will have to come to be economic.

Generally accepted is that it will supplement rather than replace conventional power sources except in places like the Far North where small nuclear power plants could open up new horizons of development.

H. M. Turner, chairman of the board of CGE has forecast categorically that Canada will be producing nuclear power commercially by 1965 at a cost close to that of thermal electric power.

He states: "One thing is certain. When the peace-time atom is finally harness-broken, nuclear power will probably cost less to produce per unit than any other type of fossil-fuel generated power, such as coal oil or gas. According to some authorities, the cost of electricity derived from nuclear energy could be as much as 25% cheaper than that produced by thermal power."

It is estimated that the cost of producing electricity from a large nuclear power station is at present between 13 mills and 10 mills per kwh. It is from this cost height that NPD operators and its 100,000-kw. brother-to-be have to find a way down to competitive levels. They would have to meet cost levels of something like four mills per kwh. in the Western and Central Prairies, where coal is abundant and cheap, five mills in Quebec and B. C., six mills in Southern Ontario and the Eastern Prairies, and seven mills in the Maritimes.

How urgent is the need to find that way down? Another Canadian authority, after careful analysis has concluded that as many as ten 100,000-kw. nuclear power plants may be required in Canada in the late 1960s or early 1970s. The majority would probably be located in Southern Ontario and others in the Maritimes and, possibly, Southern Manitoba.

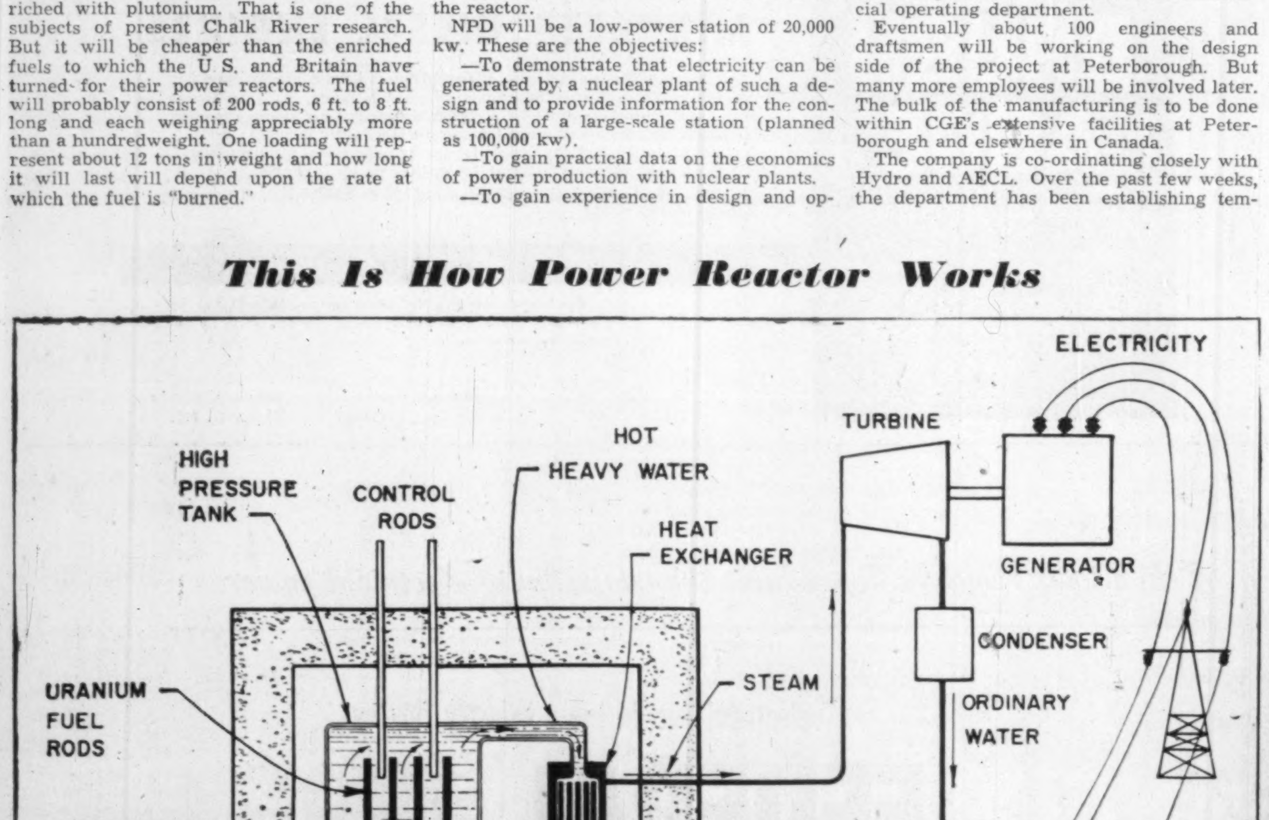
He also estimates that the cost of producing power from small nuclear plants — 2,000-3,000 kw. — at present would not be less than 20 mills per kwh but the number of instances where such are required is liable to be much greater. They would be used in the Far North.

Stations of an intermediate size might prove useful as a source of energy in industries like pulp and paper — Canada's largest — where advantage could be taken of the nuclear stations' capacity to produce by-product heat.

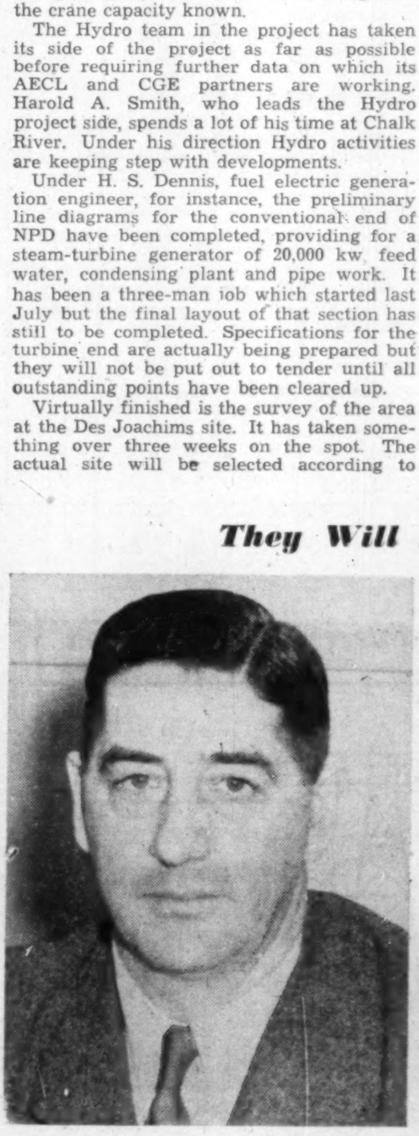
Mill locations which could benefit from such a multi-purpose approach might eventually be found in Nova Scotia, New Brunswick and possibly Northern Ontario.

Such developments would bring tremendous impetus to industrial development. It would set a definite ceiling on power costs, and it would have helped to reduce still further the discrepancies in the cost of electricity which exist as between the different regions of Canada.

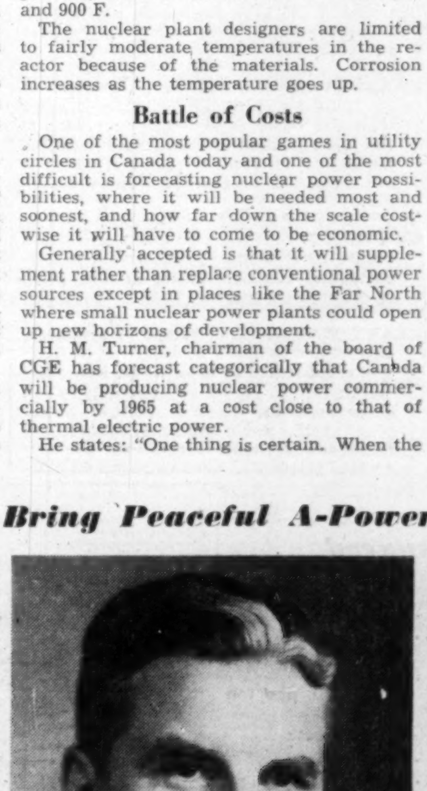
This Is How Power Reactor Works



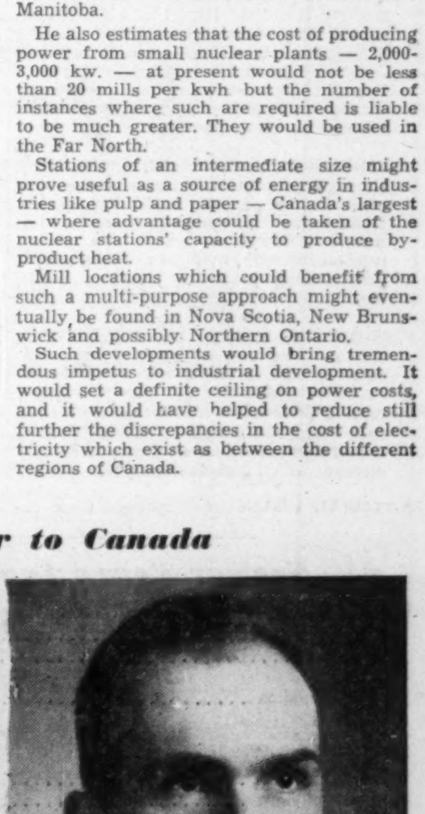
They Will Bring Peaceful A-Power to Canada



J. L. GRAY
Vice-President
Administration & Operations
Atomic Energy of Canada Ltd.



IAN F. McRAE
Vice-President & General Manager
Civilian Atomic Power Department
Canadian General Electric Co.



HAROLD A. SMITH
Director
Atomic Power Project
Ontario Hydro Commission

How Canada's Electrical Industry Cuts Costs

Profit Margin Trimmed To 2.4% In Battle Against Imports

Mention imports to a Canadian electrical manufacturer and he creases his brow at once. It is at present the subject of more thought, planning, and cost-streamlining than anything else in the industry.

To keep business against the competition from foreign sources sending in low-priced goods, the industry's average profit last year was sliced down to 2.6% from a 1953 average of 4%.

There are reports of big manufacturers securing contracts on bids which barely return manufacturing costs. A policy of fighting foreign competition with cost-cutting to the point of loss in order to maintain their place in the home market till low-price imports are beaten off, is being discussed in some surprisingly high circles within the industry. The following conversation between executives in a firm is reported to be not uncommon in one establishment:

"We've landed that big contract for turbines."

"That's good for the order books. Anything in it for us?"

"No. We might scrape by without a loss."

The topic, not unnaturally, was the most fully debated at last week's annual meeting in Niagara Falls, Ont. of the Canadian Electrical Manufacturers' Association.

Competition from the U. S. is most serious on mass-produced electrical equipment such as refrigerators. European competition is most serious on specially-engineered equipment where labor content including engineering is high. This covers heavy apparatus like generators, power transformers, circuit breakers and power rectifiers.

Says the association: "It is estimated that approximately the same dollar value of business has already been placed with foreign manufacturers of these products during 1955 as was placed in 1953 and 1954."

Electrical motors, power wires and cables, Christmas tree lamps, photoflash and photographic lamps are among other electrical products adversely affected by imports.

Some Sunshine

But there are gleams of sunshine in the picture. Refrigerators for instance. In the past four years, the number imported into Canada mainly from the U. S. amounted to over 50% of the total Canadian production. Last year, refrigerator imports were 44%. But during the first six months of this year, imports were down to 36% of the number produced in Canada. Why?

"Among other things," states CEMA, "this decrease is due to improved Canadian products, reduction of manufacturing costs, and the fact that the low yardstick of price set by competition no longer provides the import incentive which formerly prevailed."

The electrical manufacturers say they have never asked in the past decade for increased tariffs to protect the industry. The corrective measure, they claim, is a reinstatement of the safeguards which were formerly contained in the Customs Act. Last year the Canadian Government ruled that the market value of U. S. refrigerators coming into Canada had to be no less than the market price which had prevailed on those same refrigerators in the U. S. for the previous six months.

"This ruling," says CEMA, "eliminated a considerable amount of year-end dumping. Since then, no additional action has been taken to curb the influx of foreign electrical appliances."

CEMA didn't go along with a suggestion that European competition in apparatus this year was a lesser cause for worry. It described it as "this ever-present threat to the electrical business has reduced prices to an unprofitable level — a further hindrance to future expansion."

But it wasn't a whine. Says CEMA: "Reduced prices must be countered by more economical designs, improved manufacturing techniques, and other cost savings."

It is impossible to cite specific cost comparisons between European and Canadian produced goods, but CEMA declares Canadian manufacturers are having to quote prices at or even below cost in order to be competitive.

It would appear these costs are about at last year's level. The big advantage of the British manufacturer, for example, is that he can now cover the sterling equivalent of a Canadian dollar worth of wages by receiving 56 Canadian cents. The Canadian manufacturer must still get a dollar.

Market Is There

Canadian manufacturers expect that further increases in the price of steel together with other material price increases will result in approximately a 5% increase at the retail level. But this applies only to major electrical appliances which have a large steel content and will probably not become effective until some time next year.

In general, manufacturers and retailers are now operating at fairly efficient levels in appliance prices and are not making excessive profits. Prices of existing products are expected to remain fairly stable or advance slightly due to increased costs which cannot be absorbed. On the other hand, prices of new products will definitely decrease, says the association as they become more widely accepted and are produced in greater volume.

The market, however, in Canada is lusty and growing. Appliance sales this year are expected to reach almost the 1953 record peak in volume. For the next year or so, it is expected that appliance sales will continue at about this year's level.

Why? Because newer products are becoming more widely accepted and still have a low degree of saturation. Another reason is the increased emphasis manufacturers are placing on improving existing product lines.

Employees in the industry in Canada, after reaching an all-time high of 80,564 in December, 1953, declined to 74,590 in June this year — a drop of over 7%. But the average hourly rate as of last June was the highest ever — 152.6c — up 7% and 1% respectively over June 1953 and 1954.

A few complaints of retailing activities were heard. One was that manufacturers, by means of special low carload prices and high advertising allowances are fostering the operation of the so-called discount-house type of retailing.

Mr. K. V. Farmer, president of CEMA, not unreasonably replied to this one: "Manufacturers today offer the same quantity price to any dealer thus eliminating all price discrimination. Existing law suggests that like prices for like quantity must always prevail. It is natural to expect that a dealer handling carload lots will be able to undersell smaller volume dealers, although it is unfair because of this to apply the term "discount house." Admittedly, carload lots do lead a certain amount of discount selling—a developing trend which must be recognized. However, it must be remembered that any dealer may derive the same price advantages connected with carload buying. The same situation applies with advertising allowances which vary with volume, and which again are available on the same basis to any dealer.

An example of how some firms are meeting fierce competition by planning production and costing to the last detail was given by W. J. Turner, president & general manager of Canada Controllers Ltd. in an address to CEMA members.

A digest of his speech appears on page 67, but here is what he said on production and cost aspects:

Our business can be divided into three very general groups:

—About 40% is a wide range of standard stock apparatus made up from a number of standard component parts and devices.

—Another 40% covers specially engineered jobs, also using many of standard components.

—The remaining 20% covers specialties in a wide variety of forms.

In order to plan our production level for a particular year, it would be most desirable to have an accurate sales forecast for all the items in the first group. This we attempt to do by study on the part of our sales department after consultation with our district offices. We feel that such a forecast can be nothing more than an educated guess, but are sure that our guessing becomes more accurate with experience.

It is much more difficult to forecast for the second group and almost impossible for the third. Therefore, we try to make a study of economic forecasting with the coming year's planning particularly in mind, but also to form opinion for long-range planning.

In doing this, we study trends in our own industry, those of major customers and consumer buying. We do not have assigned personnel to analyze and interpret business trends, so to a great extent we rely on predictions published by trade and financial papers, letters issued by business analysts and banks and government publications.

Having decided the expected level of business, we schedule the quantity of standard stock apparatus and components to be manufactured every quarter. At the end of the quarter we compare actual sales with the forecasts and adjust our future scheduling accordingly. By thus making a number of compromises, we hope to keep abreast of business levels and obtain the best possible performance.

We think it important to keep trying to improve our techniques on production planning. Various production levels have such an impact on inventory and manpower required that it is absolutely necessary that it be given the great deal of attention it deserves.

Inventory Control

Inventory control is another important subject whose study pays off in the most economical use of cash in the business. Our production manager has made a most intensive study of it and has arrived at some interesting conclusions for governing economic lot quantities and improving our inventory turnover. Our inventory is a relatively large one comprising a very large number of different items, since we are in a "bits and pieces" business.

We strongly suggest to any firm with a similar inventory that an intensive study of its control will pay dividends.

Production scheduling, with its associated problems of material procurement, machine and shop loading, is familiar to most of us. We have kept manhour records on everything we have produced for years. We use this information for our machine loading and to some extent in our assembly departments.

However, most of our assembly departments are scheduled by dollar value. We have kept records for so long on this basis that we find it an excellent yardstick and one that is simple to use clerically. Our material control group keeps a set of records showing the amount of material or parts in stock or on order that is available for new jobs. This is allocated to these jobs from the books as quickly after orders are entered as possible and requisitions put through to the purchasing department or shop for material or parts that are short.

This has proved very satisfactory, but we have established one or two "free" stores and are seriously considering more of them. This practice increases inventory, but decreases the clerical work of getting a job into the shop quickly.

We keep cost records of everything we manufacture, large or small. These cost cards show material cost, labor charges and overhead. At a glance we can compare the results of the same device sometimes back for 20 years.

We have set up cost objectives on all standard devices and by comparing this with current performance, we are able to decide what action is necessary, if costs are high.

We recently had occasion to make an extensive cost study of certain devices and found that our material costs were too high due to importation of a number of parts. Further analysis indicated that at our usage volume we could manufacture the parts in our own shop at a sufficiently lower cost to more than justify a large investment in tooling. This program was put into effect and is just now being satisfactorily completed.

Our present premises are rented and we have now reached the limit of the facilities and floor space available to us in them. We foresaw this four years ago and purchased land in Don Mills. We considered building last year, but found the soil unsuitable for the type of plant we proposed to build. This caused us to purchase new property in Scarborough and postpone our building plans. A word of caution! If you are ever purchasing property for a plant, make sure that you obtain soil tests before you make your decision.

In preparing for our building program, we set up a building fund to be increased by profits, reduction in inventory and depreciation. This goal spurred us on to better inventory control and increased our cost consciousness. Our performance was also shown on the monthly statements and I am glad to say that this planned program culminates this month, when we expect to sign our building contract.

Budgets are a most useful tool and I must confess we have not explored their full use as yet. We have an over-all operating budget, a capital outlay budget and a cash budget. Most budgets are necessarily tied in with levels of business and if these change quickly, we find that some adjustments are necessary. However, a budget is a statement of expected results expressed numerically and is a control device which in the making is planning.

In the latter part of 1951 we set up a committee to make a study and report on the facilities, floor space and personnel that would be required in order to double our production. This took a period of five months to complete and gave us a tremendous amount of co-ordinated factual information that has been most interesting to all departments of the company.

It has also helped greatly in the layout of our new plant and we recommend such an investigation as a most useful tool to any company in an expanding mood.

We keep a number of other records that are most useful for measuring the capacity of our various departments. These are not unusual and I will only mention them by name. In our engineering department we keep records of the dollar volume of work handled by the department and by individual engineers. We have an administrative engineer who delegates work and schedules all orders both for engineering and drafting time, keeping a current record of department loading. We have a standards engineer to correlate repetitive designs, who also acts as a quality control engineer, working closely with the inspection department and various manufacturing groups.

In the personnel department we keep complete records of our employees from their original application on, so that we are able to look for hidden talents and use this history in counseling and assisting in any problems that may arise. These records show income, merit rating, advancements, absence, lateness, sickness, pension plan and health plan participation and interest in extra-curricular activities.

In our production department in addition to records previously indicated, we have monthly statements of the volume of work handled by the material control and production scheduling sections, number and dollar value of all purchase orders placed during the month, number of purchase orders outstanding and the length of time they have been outstanding. With these are given current deliveries for various classifications. This information is necessary in setting our own delivery times.

H. S. DENNIS,

fuel electric generation engineer, Ontario Hydro, who leads the design team for the conventional end of NPD project.

Here Is Your Atomic Power Glossary

NEUTRONS—Is the ammunition of the nuclear scientist. Nuclei of all elements consist of protons and neutrons. Protons are electrically positive particles and are repelled by other nuclei when the atom is split. But neutrons are electrically neutral and can bombard and split nuclei without any real opposition.

* * *

ISOTOPES—Substances which have identical chemical properties and occupy the same place in the periodic table of elements. Radioactive isotopes, produced commercially for some years, are widely used in industry, medical and other fields for tracking processes, checking faults, etc.

* * *

FISSION—The breaking up of atoms of an element into two or possibly more unequal lighter elements with the emission of considerable energy and radioactive rays. Neutrons fly off at incredible speeds, split other atoms in a continuing process called chain reaction. Uranium is the only element which fissions naturally.

* * *

NATURAL URANIUM—Produced from uranium ore after limited processing. It consists of 99.3% uranium 238 and .7% uranium 235 (the fissionable part of natural uranium). The numbers indicate the atomic structure of an element.

* * *

URANIUM 238—An abundant element and an isotope of uranium, slightly heavier than the other isotope uranium 235. It can absorb neutrons and then become plutonium, an artificial element which is not stable and breaks down into uranium 235.

* * *

URANIUM 235—Is a scarce element. Fission occurs in it naturally but is not a self-sustaining reaction owing to absorption of released neutrons by U238.

* * *

HEAVY WATER—The isotope of hydrogen, also known as heavy hydrogen of deuterium, is separated in appreciable quantities from natural hydrogen by electrolysis and other methods. Used in nuclear power plant to slow down neutrons before fission (a moderator) and to carry off the heat created (coolant). Slow neutrons do more atom-splitting than fast neutrons. Costs around $28 a lb. and a gallon weighs 11 lb. as against the 10 lb. weight of a gallon of ordinary water.

* * *

ZIRCONIUM—A metallic chemical element with a melting point of 2,786°-3,092° F and a specific gravity of 6.4. Nuclear qualities — limited neutron absorption, high resistance to corrosion, fair strength properties. It is used to sheath the natural uranium and as a structural material within the reactor core. When added with nickel to armor plate steel, it increases the tensile strength. As crystallized zirconia, it is recommended for furnace linings. Zircon gems are zirconium silicate.

* * *

REACTOR—The heart of the power plant. Operates on the same principle as an atomic bomb but on a toned-down, controlled scale. Uses fission to heat the heavy water which in turn heats ordinary water which provides the steam of the turbine.

Nuclear Power Compared

COMPARATIVE FUEL COSTS	
Coal	$8 per ton
Hydro	nil (central Canada)
Nat. Uranium	$40,000 to $80,000 per ton
COMPARATIVE EFFICIENCY	
Hydro	93%
Coal, oil, gas	40%
Nuclear	20% to 30%
POWER PRODUCTION	
1 lb. coal	3.5 kwh.
1 lb. nat. uranium	2,600 kwh.

Far East May Buy Kitimat Machines

The huge machines used to build the aluminum empire in the one-time wilderness near Kitimat B. C. may soon be used to transform mining and industrial projects in the Far East.

Much of the multi-million equipment stock used at Kemano and Kitimat will be disposed through the S and S Machinery Co. and New York sales executive Victor H. Abrams left Vancouver this week on a round-the-world trip to find markets. Abrams will visit Tokyo, Hong Kong and other areas in the Far East and on his return he will spend time at Tel Aviv and Paris.

Some of the equipment has been sold already. It is in Vancouver now awaiting shipment to Israel where it will be used in a gigantic project designed to restore part of the Negev desert.

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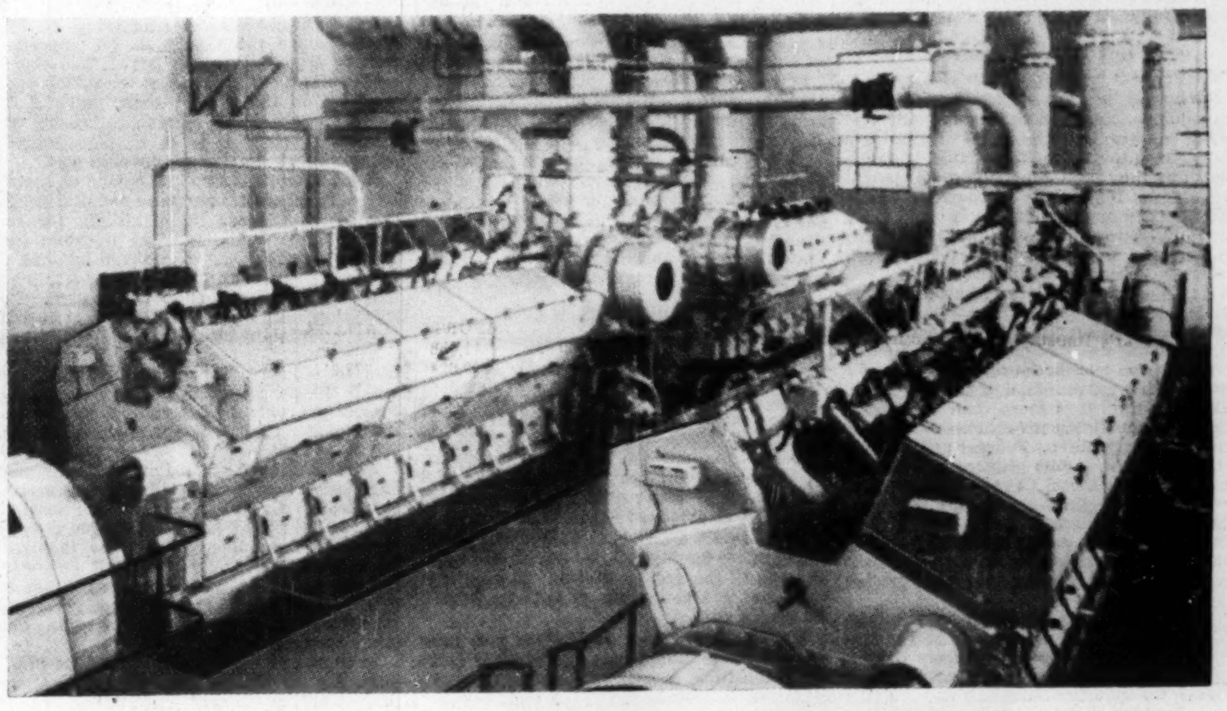

6 Mirrlees JVS 16 cylinder diesels generating electric power for the Bristol Aeroplane Co., Ltd.

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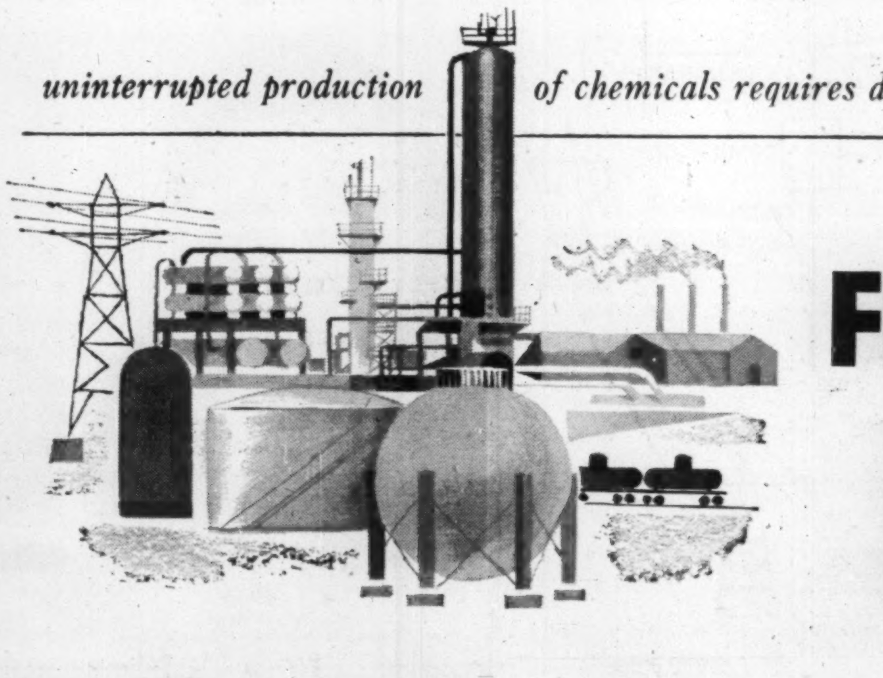


uninterrupted production of chemicals requires dependable transmission of electrical power

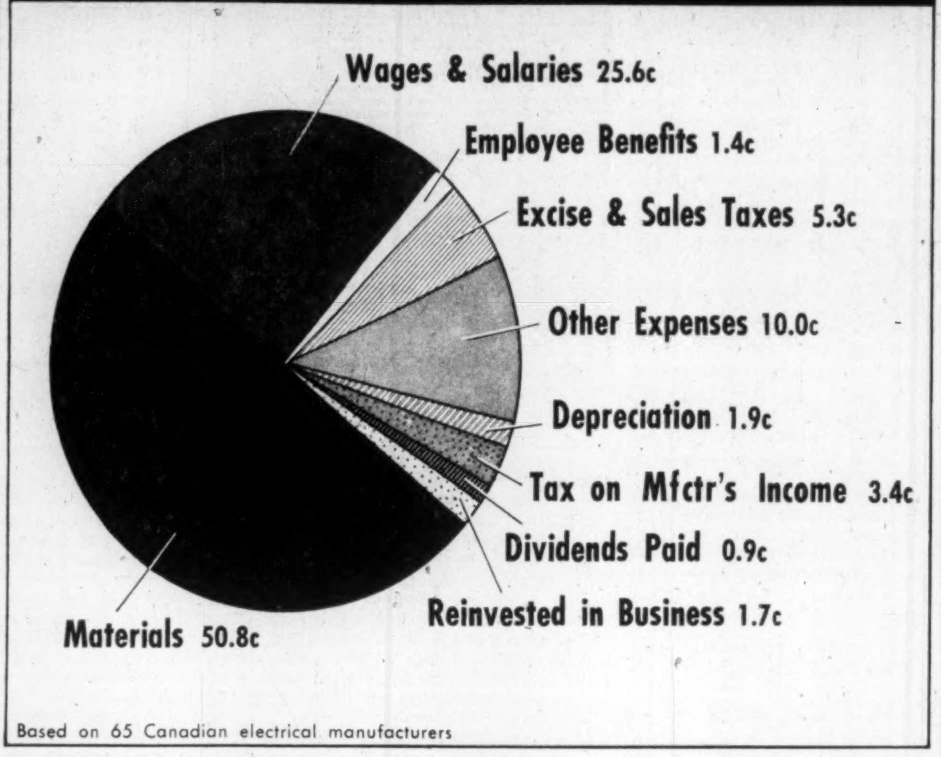
electrical men in every industry rely on
FEDERAL WIRE AND CABLE
Company Limited, Guelph, Ontario

5510

This Industry Bursts With Ambition

$987 Mill. Electrical Business Breaks New Sales Frontiers

BREAKDOWN OF ELECTRICAL SALES DOLLAR



Based on 65 Canadian electrical manufacturers

On a per capita basis, Canada is one of the world's greatest producers and users of electric power. Electrical equipment does around four fifths of all work in manufacturing.

It is only natural, therefore, that electrical manufacturing should be one of Canada's major industries. It is one of Canada's leading industries in number of employees and salaries and wages paid. Similarly, it ranks among Canada's three major industries in terms of value of production.

In Canada, more than 420 companies produce electrical equipment for home and industry. The industry employs more than 77,000 people. Its annual payroll exceeds $250 millions. Including suppliers, wholesalers, retailers and their families, there are some 600,000 Canadians who depend on electrical manufacturing for their livelihood.

From 1939 to 1953, the industry's gross value of production increased 824% as compared with an increase of only 328% for all production in Canada. Today, it manufactures around one billion dollars' worth of products annually. The industry had its beginning around the turn of the century, when electricity was still in its infancy. Through necessity, the manufacturer was closely allied with the inventor, entrepreneur, electric utility and government.

The various and separate segments which now constitute Canada's electrical industry were then joined by the common bond of developing a hitherto latent power.

The manufacturer interested in electricity was a pioneer. With one or two exceptions, he operated a small shop, and was often on the verge of bankruptcy. There was no public demand for his goods. The cost of producing a Canadian invention, the electric range, for example, was too high for the average pocketbook. He had to be enterprising to obtain employment for his factory.

As a result of its small size, the Canadian industry did not advance too rapidly in its early years. Its growth was further impeded by the then large-scale imports from U. S and Germany, whose manufacturers had the financial resources to capitalize on the rising demand for apparatus. In 1913, Germany was the dominating power in the export field of electrical goods.

War's Impetus

World War I produced the first major period of development for the industry. It fostered new mass-production methods, which slashed production costs. Lower prices increased sales to home and industry. Public and business became more conscious of the many advantages of electricity. The industry surpassed the financial barrier.

Manufacturing became more specialized and the different industrial functions became segregated.

During the postwar inflation period, the industry came into its own. By 1920, there were around 160 plants with an annual production of $35 millions.

But the industry had to fight hard to retain its home markets and any foothold its manufacturers may have earned in foreign markets. The manufacturing industries of other nations had also grown rapidly and had developed exceptionally efficient sales outlets at home and abroad.

The Canadian industry was still quite small in comparison. By 1927, Britain had gained top place among electrical exporting countries.

The almost phenomenal increase in demand for electrical products in Canada, however, enabled the Canadian industry to expand considerably in all its branches.

In 1936, it produced $72,288,540 worth of electrical goods. Imports for the same period were $16,034,988, or 22% of Canada's total production.

The ratio of imports to domestic production set a pattern which lasted through to World War II, seriously hampering the Canadian industry in many respects.

War created an unprecedented period of development for electrical goods, introducing as it did the new field of electronics. In 1939, the industry produced $89,060,578 worth of goods. By 1946, its production had reached $234,572,653, an increase of more than 160%. Through technological advances in manufacturing gained during the war, the industry was now in a position to supply almost all of Canada's electrical needs.

Postwar Market

To meet the heavy demand of the postwar market, electrical manufacturers embarked on individual peacetime expansion programs which were unprecedented in the history of the industry. The future was exceptionally bright.

The growth of the electrical manufacturing industry during this period resulted mainly from wartime and immediate postwar demand and partly from certain policies implemented by the Government.

These development factors, however, began to steadily diminish. Increased production of electrical products by many foreign countries and changes in Canadian customs legislation hit the industry hard. By its very nature, the industry depends to a large extent on long-range development. Manufacturers of electrical apparatus and appliances must plan production and employment needs well in advance.

The time between this planning and actual production may be as great as several years, depending on the nature of the product. Consequently, sudden tariff changes affecting distribution can curtail production and resulting expansion.

A trend in this direction started in 1948. Prior to this time, Canada's antidumping legislation prevented foreign manufacturers with lower production costs from placing their goods on the Canadian market at depressed prices. This safeguard was removed in 1948, as a result of changes to the Customs Act made at the Geneva Conference of 1947.

At a subsequent conference on Tariffs and Trade in 1950, Canada agreed to further reductions on many items. The effect of imports on domestic production is shown by the comparison between refrigerators and freezers from the U. S. and those produced in Canada during this period:

	IMPORTS	MADE IN CANADA
1950	11,088	340,796
1951	109,624	277,911
1952	202,506	236,866

In 1953, the Canadian Customs Act was further amended in an attempt to partially restore the safeguards for the textile industry, which had been depressed through foreign imports approximating 50% of the Canadian market. It is significant that while no consideration was given to the electrical manufacturing industry at this time, almost 50% of the refrigerators and freezers sold in Canada during 1953 were imported from the United States.

The industry was saved from a serious loss in its over-all production in that year by the Canadian television boom, which accounted for sales totaling $81,305,000. Total imports were $269,025,288, an increase of 38.1% over 1952.

In the face of its economic problems, the industry is continually at work uncovering new and improved ways of putting electric energy to work in the home and in industry. Behind the production lines, thousands of highly skilled technicians are working on new developments in the art of electrical engineering.

Closely allied with the developments of atomic power, it was responsible for installing the first highly advanced nuclear reactor at Chalk River, and the 70-million electronvolt synchroton at Queen's University.

In the plant of one Canadian electrical manufacturer a generator shaft weighing 30 tons was turned on a lathe, with a watchmaker's precision. Another Canadian company built the first ore bridge in Canada to have an amplidyne-controlled, adjustable-voltage drive system. Unique in its application, the ore bridge was designed to speeed the unloading of ore, direct from ship to blast furnace at the rate of 900 tons of ore per hour.

Even household electric appliances are being developed to the stage where they, will revolutionize the home of tomorrow.

So impressive is the progress being made in the field of electrical engineering development in Canada that experts from many parts of the world visit Canadian plants regularly. Through the interchange of ideas with electrical manufacturers in other countries, the Canadian industry is contributing greatly to world technological advancement.

How Electrical Industry Has Grown

YEAR	PRODUCTION	PLANTS	WORKERS	WAGES	MATERIALS USED	PROFIT
1951	784,008,959	373	67,626	$194,749,038	$316,561,307	4.9%
1952	834,998,342	401	69,200	217,564,936	313,713,170	4.1
1953	976,005,254	422	76,856	250,646,777	383,743,994	4.0
1954	986,791,000	457	75,075	258,510,000	396,583,000	2.6

Electrical Firms Cut Costs With 'Do It Yourself'

Canadian electrical manufacturers are following the "do it yourself" trend in an attempt to cut costs. Savings in time and money are being chalked up each week by new equipment.

Blueprinting, for example, has been a costly problem. Through using new mechanical equipment and reorganizing old blueprint facilities, some electrical manufacturers have cut the cost of their blueprinting by as much as 39%.

The use of Xerography combined with high-speed multilithing has yielded major savings. In one case, 4,200 copies of line photos were produced at a cost of $46 instead of $630 under the old method.

Microfilming of drawings has provided a big space saver, and provides a better way of storing drawings permanently. New methods and techniques for photographic reproduction of engineering data are being developed constantly.

A major industry operation is the processing of what is called wash-off drawings. This is a photographic process, which accurately copies a pencil drawing in around 35 minutes, compared to between eight and 15 hours for an ink tracing.

B. C. Power Demand Is Burgeoning

Power demands of industry and private consumers in British Columbia are breaking all records both for speed of growth and kilowatt hour totals.

This year — the tenth of its existence — B. C. Power Commission is able to report these highlights of an impressive decade:

—Greater mileages of transmission and distribution lines were built than in any of the three preceding years.

—Power requirements of 824,809,401 kwh were up 18% over the previous year and were 16 times those of eight years ago.

—Output of the commission's own generating plants has increased 28 times in the past eight years.

—Average residential power use jumped 14% to 233 kwh per month and now is more than three times that recorded in the 1946-47 fiscal year.

—Average cost per kilowatt-hour for all classes of customers decreased 4.2%.

—Gross revenue, at $8,227,331, was up almost 16% Operating surplus increased almost 23%.

The Commission now operates four hydro-electric generating stations with a total capacity of 150,700 kw, but two more — Puntledge and Spillimacheen — were undergoing final tests at year's end. There are 19 diesel generating plants (capacity 26,166 kw), 689 miles of transmission lines and more than 3,300 miles of distribution lines.

The report states that further rural electrification will be undertaken as increased revenue permits. Customer density now is 17.1 per mile as compared with 18.5 per mile four years ago, "indicating the increasing extent to which rural territory is served."

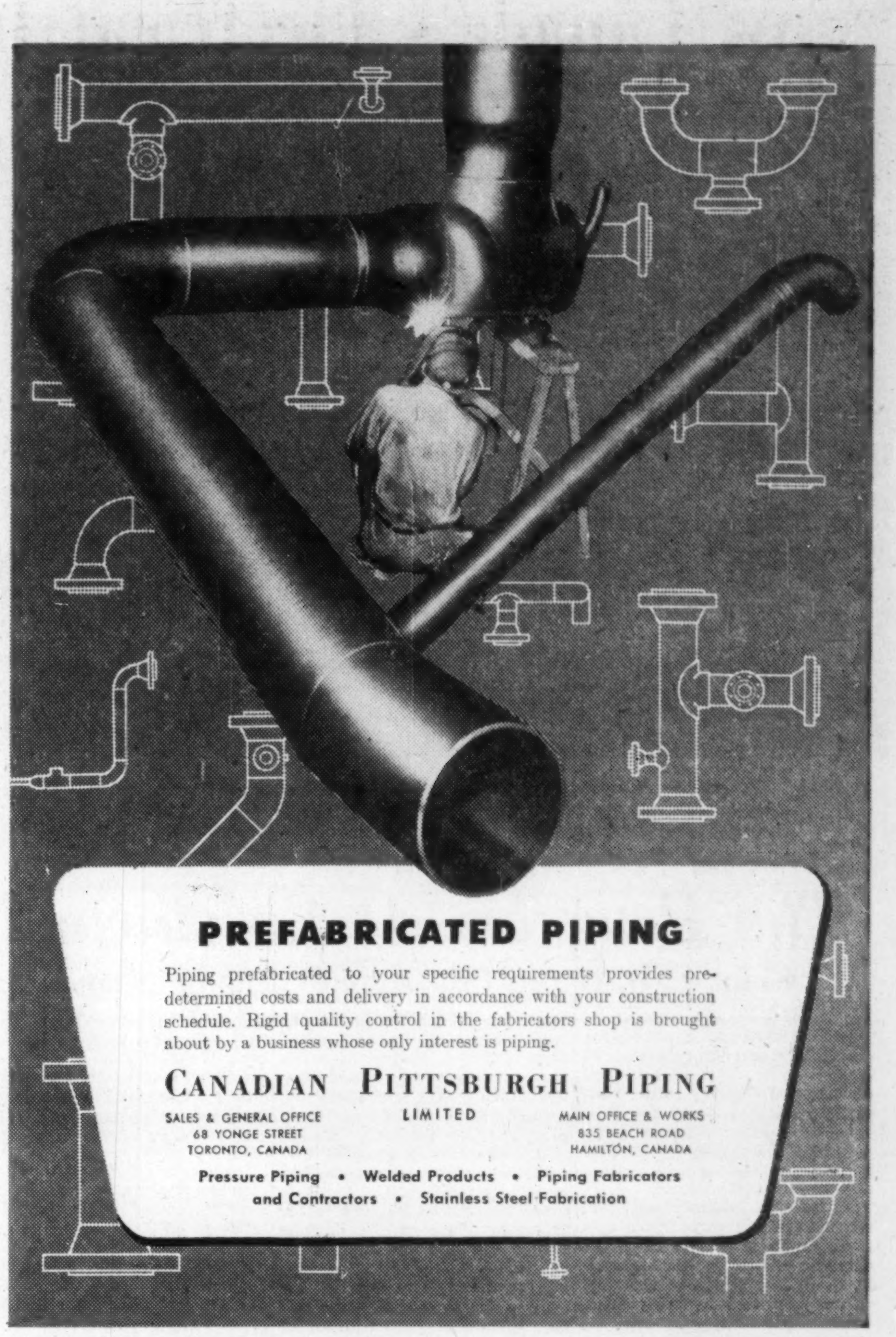
Set Up Co. To Run Stock Quotation System At TSE

Teleregister (Canada), Ltd., a subsidiary of Teleregister Corp., Stamford, Conn., has been established to operate the Teleregister automatic electric stock quotation system used by the Toronto Stock Exchange and its member brokers. Teleregister Corp. is itself a subsidiary of the Ogden Corp.

Teleregister is now installing 18 automatic stock quotation boards in the offices of Toronto Exchange members. These boards will be similar in appearance to those which are familiar equipment in approximately 400 leading brokerage offices in the U. S

The new boards will differ from those used in the U. S. in that they will be activated directly from a magnetic memory drum This direct activation feature represents the first use of a magnetic drum for the posting of data on boards big enough to be viewed by large numbers of people. Installation of the eighteen new boards is expected to be completed by February, 1956.

Two hundred Toronto brokers now use Teleregister dial equipment to obtain up-to-the-second market quotations on tape. The dial instrument is similar in appearance to an ordinary dial telephone. The 18 new boards will operate in conjunction with the dial system.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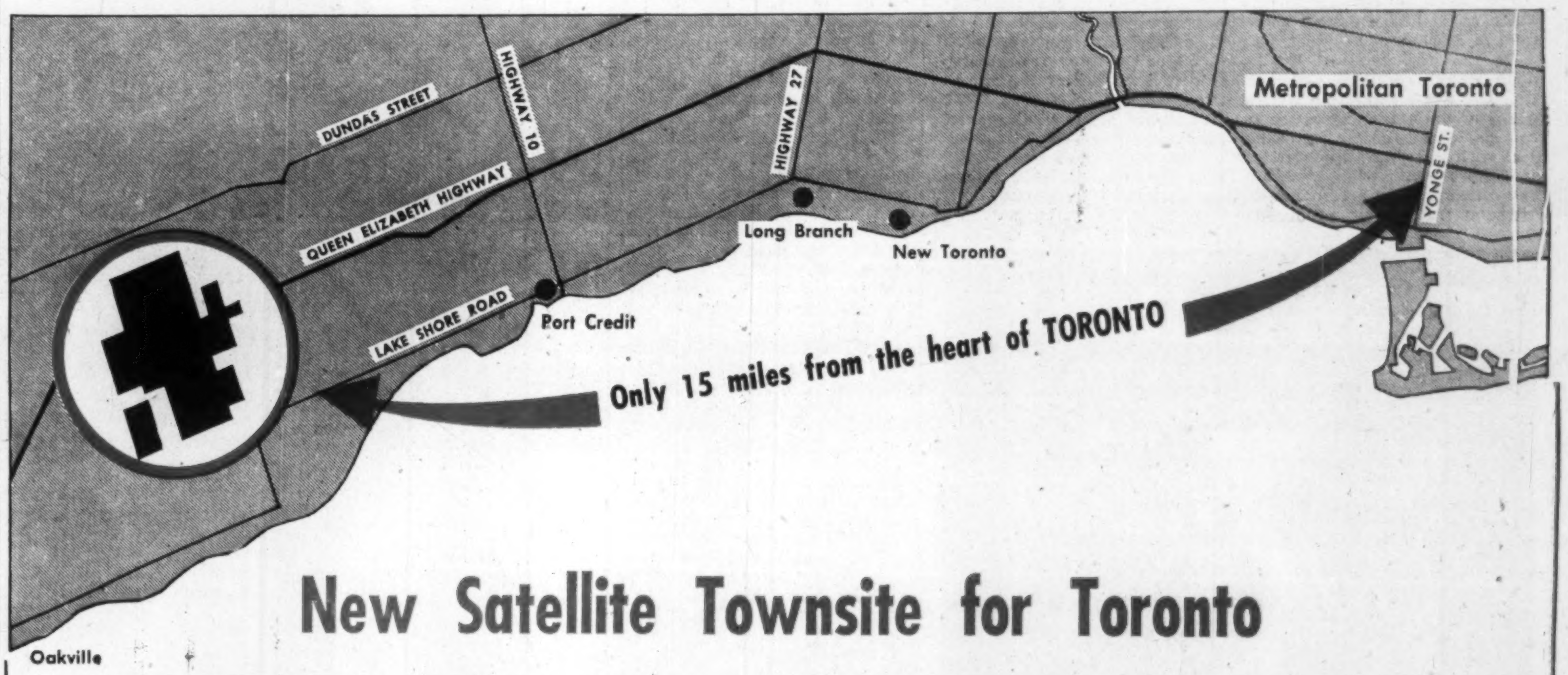

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United Lands Corporation Ltd. take pleasure in announcing the development of a new townsite in the most attractive location in Toronto Township just 15 miles west of the heart of TORONTO and astride Canada's premier road artery THE QUEEN ELIZABETH HIGHWAY.

The development is being scientifically planned for the ultimate in first class industrial and residential use and will offer everything that can be demanded for modern community living, with integrated social and cultural activities.

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- PARKLANDS

All the Townsite will be fully serviced with sewers, water mains, hydro-electric mains and telephones.

To achieve perfection in development United Lands Corporation Ltd. are planning the entire project in conjunction with the Toronto Township Planning Department and Planning Board, the Metropolitan Planning Board and the Department of Planning and Development of the Ontario Government.

ENQUIRIES for industrial, commercial and residential sites should be addressed to

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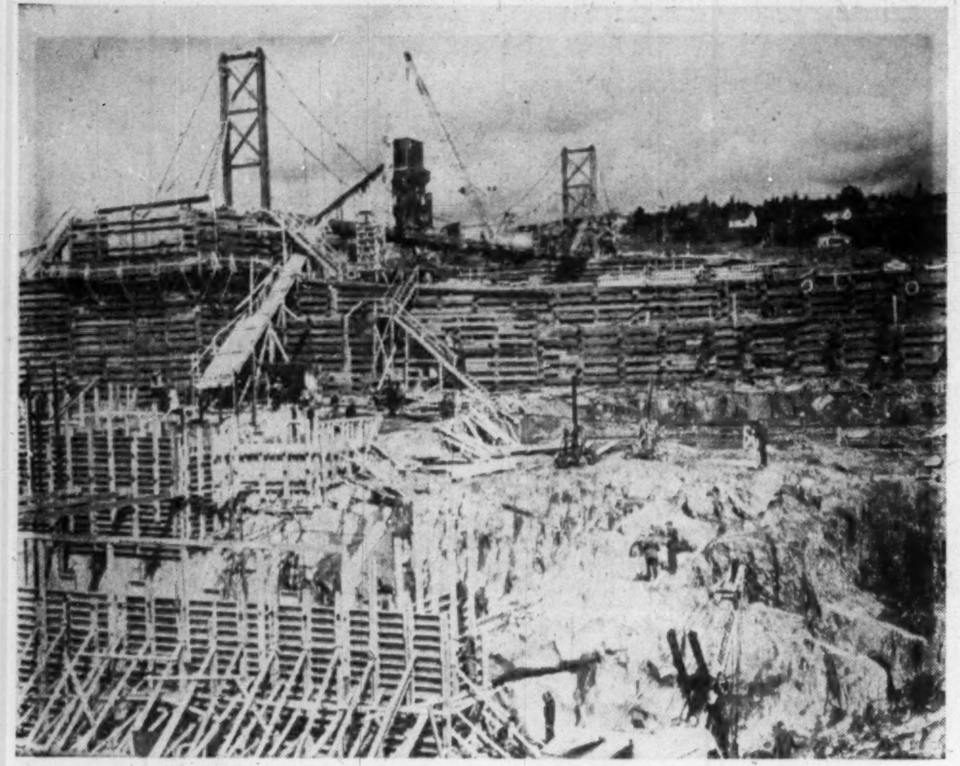

Foundation Maritime Ltd. crews reach bedrock and commence pouring concrete on one rollway in the west coffer dam of the New Brunswick Electric Power Commission's Beechwood hydro project on the St. John River, which will deliver an initial 355 million kwh from the first two generating units.

The Progress At Beechwood

Giant N. B. Hydro Unit Rapidly Taking Shape

From Our Own Correspondent

BEECHWOOD, N.B.—With the start of erection and concreting of bedded parts for upstream and downstream stoplogs in the west coffer dam last week, the New Brunswick Electric Power Commission's $50-million hydro project here inched its way another step toward completion.

Foundation Maritime Ltd. crews have poured concrete to a 22-ft. depth in one rollway, are carrying on lift by lift concrete-pours in two others in the west coffer dam and begun pouring piers. Meanwhile, Geocon has completed curtain grouting 24 holes inside the west coffer dam to an average depth of 110 ft. and blanket grouting another 24 to a depth of 15 ft. each for a grand total of 3,100 ft. of grouting.

On the east bank of the St. John River, Terminal Construction Co. has completed the first phase of the earth excavation on the site of the power and earth dam with the removal of upward of 400,000 yards of overburden. The remaining more than 100,000 yards are slated to be moved after closure of the east coffer dam. From a couple of miles above the damsite, Clumac Construction Co. has already hauled around 50,000 tons of aggregate processed by the only Wemco mill in operation in Canada.

Under a subcontract with Terminal, Bristol N.B. Co. plans to move another 80,000 tons to the screening plant at the damsite before the end of the current calendar year.

Meanwhile, Foundation has bridged the gap between the east and west coffer dams with a 185-ft. suspension bridge to enable force-pumping concrete through a pipeline to the pour locations in the rollways of the unwatered west coffer dam.

And the first shipments of 40-ft., 32-ton steel towers for embedding in the sides of the piers of the main dam of the 135,000-hp project are arriving at the site, 100 miles north of Fredericton.

Slightly over half the estimated total of earth has been removed and stockpiled for later use from the site of the power house, wing wall and earth dam on the east bank of the St. John River, and a conveyor erected to carry concrete from the mixing plant to two pumpcrete machines set up on the channel wing of the east coffer dam.

Preparatory to the letting of the dam and power plant contract, the Province-owned utility had two miles of CPR railway and just over a mile of provincial highway at the Beechwood site moved back from the St. John River's east bank to make room for the construction project.

NBEPC, in what is claimed in local contracting circles to be the biggest earth-move for the size and type of project ever tackled in the province, is having around 400,000 yards moved in a second rail-highway diversion, 10 miles above the dam site.

Moving a one-mile stretch of provincial highway and 1½ miles of CPR line an average of 100 feet back from the river's east bank in the current double-header diversion was made necessary to raise the railroad and highway levels 15 feet and prevent flooding when the head pond is filled late in 1957.

Beechwood will have an initial installation of 68 megawatts with provision being made for a third 34-megawatt unit which will give the project an estimated energy output in an average water year of 355,000,000 kwh for the first two units.

New Capacity

The new generating capacity now under construction will bring the total capacity of the commission from 102,000 kwh to 226,000 kwh, and indications are that this surplus will all be utilized within three to four years by expanding industry in the province.

The Commission's transmission grid system, which interconnects all generating stations and load centres, is a 69-kv system. Plans are well under way and construction has started on a new overlay transmission system of 138,000 volts, which will initially give transfer capacities of more than four times the present system.

At Chatham on the northeastern shore of the province, the foundation work of NBEPC's thermal plant extension is 80% completed. All pier, fan pump and pulverizer foundations are completed within the walls, with the exception of the turbo generator foundation.

The walls of the 162- by 63-ft. main building and 40- by 27-ft. fan room are half up and will be closed in well before the end of the current year. Foundation work for the 250-ft. stack is also ready, and backfilling and steel erection is slated to be well under way before the middle of October.

The extension will house a 29,500-hp steam turbine, capable of doubling the Chatham plant's present 15,000-hp generating capacity. Construction and installation is scheduled to be completed before the end of 1956, and is designed to meet an anticipated increased demand for electric power from the Bathurst mining area before the Beechwood hydro-electric development goes into operation late in the following year.

Keeping in step with its sister provinces across Canada, NBEPC is rapidly nearing its goal to have electric power available to the province's citizens through steady annual expansion of its rural electrification program.

Build 220 Miles

During the past 12 months roughly 220 miles of new distribution lines have been completed by Commission construction crews bringing the advantages of modern electric living to over 2,300 rural homes for the first time. All of N.B.'s 15 counties figured in the province-owned utility's extension program during the year and boosts to an estimated 95%, the number of homes in the province with available electric power. Present plans call for this gap to be closed within the next two or three years when approximately 500 additional miles of distribution lines will see the populated areas of the province completely electrified.

The demand for electric power in New Brunswick has been increasing at the rate of 10% per year which means that the generating capacity and other facilities of the Commission have been doubling every seven and a half years.

Convinced that power is the key to New Brunswick's industrial expansion, Beechwood is looked on by NBEPC as only the initial step in an over-all development of three potential power sites in the N. B. section of the 450-mile international waterway.

Embraced in the over-all plan to harness the St. John River power sites is a step-by-step development of hydro projects at Morrill, above Beechwood, and Hawkshaw, 35 miles above Fredericton, which with Beechwood would give the province an additional 374,000 h.p. of electrical energy.

Beechwood, recommended by the International Joint Commission as the first step in a proposed international hydro development, Morrill and Hawkshaw are part of a long-range larger joint scheme embracing three potential power sites at Rankin Rapids, Fish River Falls and Castle Hill in Maine, which would add another 342,000 h.p., or a total for the St. John basin of 720,000 h.p.

IJC surveys and studies found that the total potential of the St. John is some 536,000 kw., of which 280,000 kw. is located in New Brunswick. The Rankin Rapids site, just above the international boundary in Maine, would develop some 230,000 kw., as well as provide storage amounting to 1,500,000 acre feet which would benefit four other sites in New Brunswick.

Good Potential

A reasonably good inventory of the economic hydro potential of other streams and rivers of the province has been made and amounts to an additional 146,000 kw., and would be found on the Shogomoc, Tetagouche, Magaguadavic, Nipisiquit, Lepreau and Pokiok rivers.

Most of the hydro potential, outlined above, could produce energy at approximately six mills per kw.h., providing the construction cost index does not continue to increase at the same rapid rate at which it has increased since the war, and providing that money is available at a reasonably low rate of interest. Normally over 80% of the cost of energy from hydro developments is contained in the fixed charges on the investment. Even though some 2.5 billion kw.h. may be produced annually from the water power resources of New Brunswick, it would not be technically or economically sound to depend solely on a complete or predominantly hydro system of generation, because of variations in precipitation and run-off.

NBEPC engineers have made estimates, showing that in the next 30 years New Brunswick may be using some 11.9 billion kw.h. per year, on the assumptions that:

(1) The present mining plans for base metal ores are carried through to complete metallurgical and chemical processing in the province.

(2) That manganese ores will be refined electrothermally in the province.

(3) That the lumber and pulp and paper industries will be expanded so as to utilize the sustained yield of the province's forests.

(4) That a chemical industry will be developed to utilize the sulphide portion of the base metal ores, as well as the salt and shale deposits.

(5) That the domestic and light industry growth in use of electricity will continue at the same average rate that it has maintained for the past 30 years.

Load Factor

Because of the high load factor requirements of base metal refining, additional requirements of the pulp and paper industry and electro-thermal reduction of manganese ore, it will be necessary to add more generating capacity in the near future.

The next additions will, no doubt, be thermal and because of the large blocks of power required by the above heavy industries it will then be possible to install large and more efficient thermal units having capacities possibly in the order of 66 megawatts and operating under steam conditions of 1,450 psi pressure and 1,000 deg. F temperature with 1,000 deg. of reheat. These stations would be of the most modern design, utilizing centralized control and in all cases planned to reduce operating expense to a minimum.

The stations, no doubt, would be located on seaboard and as close as possible to load concentrations. They would be interconnected with the provincial grid by means of 138-kv transmission lines.

The cost of fuel for units of this size is the crux of generating cheap electrical energy by thermal means. Here also, the future appears rather optimistic because quotations have been received which will deliver fuel to these plants in large quantities at a rate of 32 cents per million btu.

The expected efficiency of the large units contemplated results in a fuel cost of about 3.5 mills per kwh.

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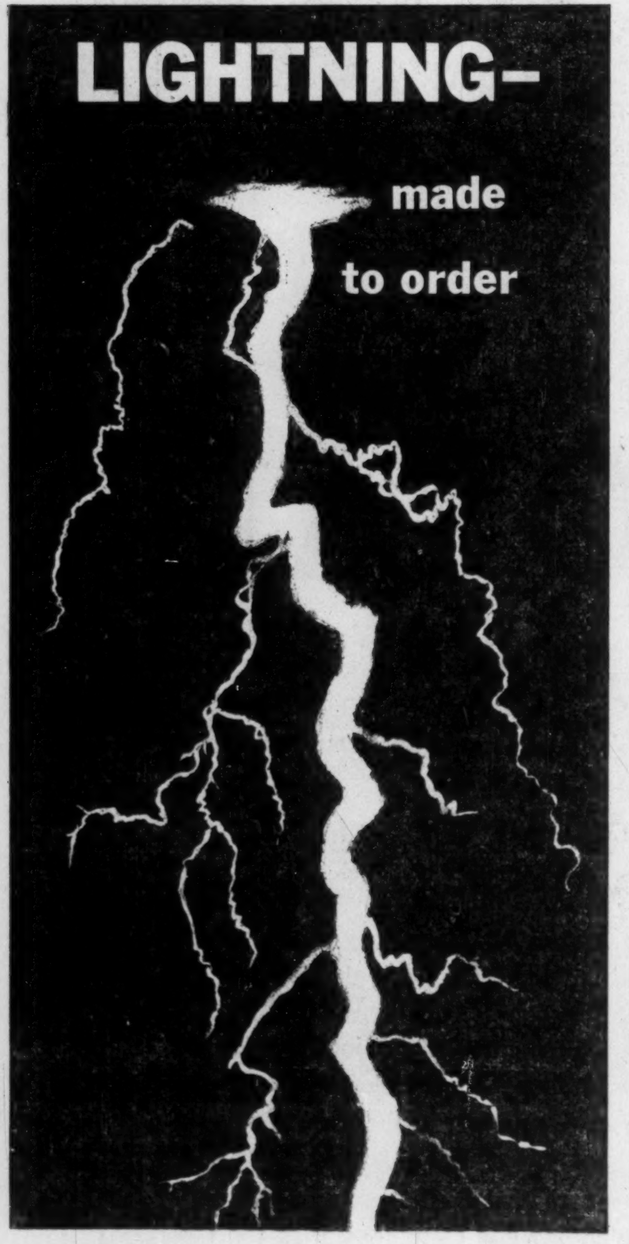

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MAKING THE THINGS THAT MAKE THE THINGS YOU NEED

Here is control equipment being assembled in the factory of Turnbull Elevator Co. for the Guy Towers installation in Montreal. The completely automatic system for the 14-story building, requires 43 miles of wire and 600 relays. The four elevators serve 1,500 people a day.

Elevator Sales Going Up

More Modern Installations Lift This Business

The surge of new elevator sales, mirroring the present lively construction boom, is expected to continue during 1956.

There is a continuing trend toward the purchase of top-quality equipment and modernization is becoming increasingly important to owners of existing outdated elevators. Maintenance and service sales are satisfactory and likely to increase due to the fact that, more and more, owners of vertical transportation equipment are convinced that care by factory-trained technicians is a necessity.

Wider applications of the electric stairway or escalator, for years a dream of vertical transportation specialists, have now become a reality.

The industry in Canada, through CEMA's elevator division, is continuing its activities toward established uniform safety standards in all provinces. Another of the industry's projects is co-operation with the International Union of Elevator Constructors in the training of newcomers to the field labor force.

Turnbull Elevator Co., for example, with a large backlog of orders on its books, will in coming months keep its 86,000-sq. ft. plant in Toronto busy manufacturing elevator equipment for jobs to be installed during 1956. The company's fifteen offices across Canada are dealing with a record number of enquiries and its field construction force has expanded considerably in recent months.

Discussing trends in the industry, President M. C. Stafford said that, in recent years, several new ones have been established. Probably the most dramatic is the recent swing to completely automatic elevator systems. The majority of large office buildings now going up in Canada will install these new "automatic group supervisory systems.

"To clarify," he continued, "an automatic group supervisory system is a control system for two or more elevators. It relies on the human element only in so far as the passenger's co-operation is needed press a button to choose his floor or call an elevator. No attendants are needed and the dispatcher becomes a goodwill ambassador to direct traffic and answer questions.

The system has a master control which receives a feedback of information from such things as passengers' push-button calls, passenger movements through the electronically controlled doorways and the length of time it takes an elevator car to make the "round trip." With this and other information at hand, the master control "knows" the traffic pattern at any given time and immediately provides the right type of operating program to match that traffic pattern.

Large buildings like Guy Towers and McColl-Frontenac building in Montreal, Crown Life and CNR Express buildings in Toronto, The Canadian Bank of Commerce buildings in Calgary and Vancouver have installed these systems. Next year will see the completion of many more, among them 550 Sherbrooke Street, Dorchester Towers and Terminal Centre in Montreal, the Stair Building in Toronto, Edmonton City Hall and several other buildings in Western Canada.

For buildings like these, with large populations and heavy traffic, it is essential to take care of all possible types of traffic surge or peak. To this end, the equipment must be completely automatic without having to rely on the starter or building superintendent manipulating switches. In this way, the automatic system leaves nothing of a supervisory nature to the human element and can outperform any manually supervised system.

Building managements save $5,000 to $7,000 per car per year over the attendant-operated elevator, and are convinced that new elevator systems should, wherever applicable, be equipped for self-serve operation.

5 p.m. Rush

Such an elevator system, to give the best possible service, should provide an even break to all floors, especially when the evening rush-hour is on. At that time, traffic originating at floors above street level has but one aim — to get down and out of the building as quickly as possible.

Previously, at lower floors, "forgotten persons" stood waiting for long periods while elevators, already loaded at the upper floors, passed them by. Turnbull has introduced "Prior Call Express," a feature which comes into operation automatically whenever a down peak is about to start. This feature insures an even spread of service by dealing with down calls in the order they're made, instead of sending all the elevators up to the top floors. Thus, everyone, wherever he's waiting, gets fair treatment.

The swing to quality was also reflected in the elevators now being installed in the majority of fine new apartment buildings across Canada. Luxury is the keynote here and owners are buying equipment that will give tenants fast automatic service of a type far removed from the "work-horse" elevator found in apartment houses constructed during previous booms.

In those days, heavy swing doors and collapsible steel gates gave access to the elevators. Today, the housewife, as she returns from shopping, doesn't have to put down her bundles to get elevator doors open. Most elevators in modern apartment buildings have power-operated doors. A touch of the push button will call the elevator which, when it arrives, will open the doors automatically.

The new City Park Apartment project in Toronto, largest of its kind in Canada, will have four automatic elevators in each of its three buildings. "Since the apartment boom is beginning to sweep westward from Ontario and Quebec," said Stafford, "we anticipate increased business in this field."

Freight Elevators

Freight elevators, too, are getting a "quality treatment." Nowadays, they're an essential and integral part of the materials-handling setup for the multistory industrial building. The almost universal use of heavy power trucks requires that the elevator manufacture have "know-how" in the designing and building of heavy-duty equipment, able to withstand both standing and impact loads of such vehicles.

Special equipment like devices to prevent overloading of elevators, electronic apparatus to level the elevator floor with landings and power-operated doors, is often installed on freight elevators. Recently, General Motors of Canada replaced two freight elevators at its West Oshawa plant with two new heavy-duty units capable of lifting 10,000 lb., each doubling its predecessor's load capacity of 5,000 lb.

Next most important trend perhaps is one that elevator manufacturers have seen coming for several years: modernization. Owners of existing buildings in the downtown areas of large cities are conscious of increasing competition from new buildings in fringe areas and even in the downtown areas themselves. To maintain the high rental levels necessary to support high overhead and taxes, these older buildings must modernize all services especially their elevators.

In recent years, new applications for escalators have been found, in fact, one of the latest, a four unit installation for Maple Leaf Gardens, Toronto, has just been completed and is the first of its kind in any North American indoor sports arena. For single-purpose or single-tenancy buildings, escalators can move great masses of people at low cost. The industry, which had long recommended a wider use of escalators, could now feel that the escalator was really coming into its own, said Mr. Stafford.

Through the Elevator Division of the Canadian Electrical Manufacturers' Association, the industry was now working on a revision of the Elevator Safety Code which was originally drawn up in 1938 and approved by the Canadian Standards Association. This revision was taking into account the many developments that have taken place in recent years.

Safety Code

Four provinces, Alberta, Saskatchewan, Ontario and Quebec have adopted the Canadian Elevator Safety Code as the basis of legislation for inspecting annually all elevator installations throughout these provinces. British Columbia and Manitoba have safety legislation based on similar standards. It is hoped that before long the remaining four provinces will have elevator safety legislation and that uniform standards can be achieved throughout Canada.

How Industry Helps Wives Save Time

Canadian appliance manufacturers are still busy filling the market for labor-saving devices. Although they have been bombarding the some 3.7 million households in Canada with a variety of electrical products, they have a long way to go before reaching saturation levels.

Radios lead in their impact on the potential market with well over 95% of Canadian households having at least one. Mom's influence on the household budget is shown by the more than 83% of households which have washing machines.

Next in line comes the refrigerator with some 71% of households supplied. Refrigerators in recent years have become more and more important to housewives. In 1954, some 185,000 refrigerators went into homes where the old ice-box formerly was king.

Vacuum cleaners are next in the impact they have made on the potential market with about half of Canadian households cleaning rugs this way. Electric ranges have eaten into about 40% of the market and television receivers as yet are in only some 22% of Canadian households.

However, TV more than doubled its impact on homes in 1954 and continues to offer a major growing market to manufacturers as stations and networks sending out a picture spread across the nation.

In addition, as existing stoves, vacuums, washers, radios and refrigerators become outmoded or worn out, the replacement market balloons.

Rehab Tests Save $2.4 Mill.

A test industrial accident rehabilitation program conducted by a U. S. insurance company resulted in a saving of $2.4 millions in medical and indemnity costs and 3,014 of 3,517 seriously disabled workers were returned to some form of gainful employment.

The test was conducted by the Liberty Mutual Insurance Co., of Boston, and the results were tabled by assistant vice-president Stanwood L. Hanson at the eighth industrial health conference held recently at Houston, Texas.

To conduct the test, Liberty established two separate rehabilitation hospitals, one at Boston and another in Chicago, and it formed a paraplegic rehabilitation centre at the Boston City Hospital in co-operation with the hospital staff.

Hanson reported that more than 80% of the patients in the two general rehabilitation hospitals had been returned to some form of gainful employment and of the 111 open paraplegia cases undertaken, 32 were returned to work or established in business for themselves.

"The amount saved was relatively small in comparison with the tremendous compensation expenditures made throughout the U. S. today," the Liberty vice-president said. "However, the savings that have been made on future hospital, nursing and attendant care are tremendous."

Defense Oil Line Now Operating

Construction of the $40 million, 626-mile fuel pipeline from Haines to Fairbanks, Alaska, has been completed and oil is now flowing through the line.

The line was designed to provide supplies of jet and diesel fuels, aviation and automotive gasolines to Alaskan military installations via an easy inland route. Formerly tankers supplying the area plied the open Gulf of Alaska subject to violent storms and possible submarine attacks. On docking the cargo fuels had to be moved inland by railroad.

The line passes through 280 miles of Northwestern Canada on its way to Fairbanks. Work got under way in December 1952 shortly after the defense contract was awarded to the low-bidding combine of American-Canadian contracting firms.

ten dollars' worth of wire

When they dug into the facts about the electrical industry, the U. S. Bureau of Labor Statistics found that for every $10 spent on insulated wire and cable, the astonishing amount of $2,230 was spent on other electrical equipment.

The results of this survey point up one thing: that the whole electrical industry — utilities, manufacturers and distributors — is almost completely dependent on one other group for industry growth. Whether or not that $10 worth of wire is sold to unleash the $2,230 expenditure depends, in the main, on the sales ability of the electrical contractors of Canada.

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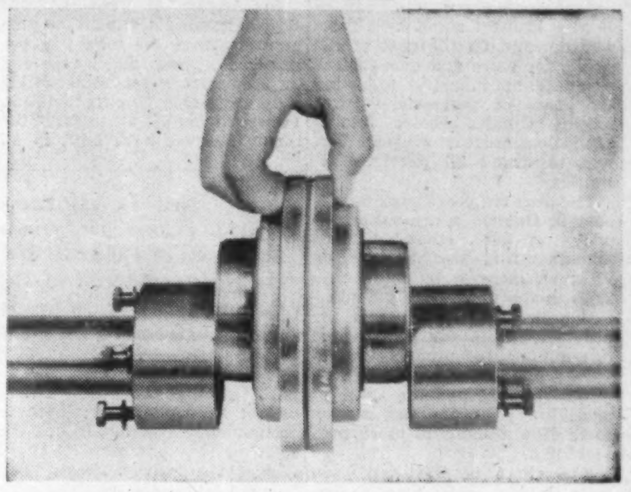

The Falk Type F Steelflex Spacer Coupling is designed to permit installation or removal without disturbing either the driving or driven unit.

Features of Steelflex Spacer

The Steelflex Spacer embodies the exclusive features of the Falk Type F Steelflex coupling. It actually is the Type F coupling modified to permit simple installation and removal in horizontal or vertical applications. With the easy removal of the Falk Spacer Type coupling, the pump impeller, packing gland or seals can be taken out without disturbing either pump or motor setting. Alignment is retained. Maintenance time is greatly reduced.

Rugged all-steel construction assures lifelong, trouble-free service and maximum protection for the connected equipment. It is truly resilient. The grid-groove design provides positive protection against the damaging effects of shock loads, impact loads and vibration. This coupling allows for free end float, but where end float must be restricted, this can be taken care of quite readily.

The coupling is lubricated at the Factory and can be installed or removed without disturbing the lubricant which is retained within the steel cover by wide-shouldered seal rings. The seal rings also protect against the entrance of dust, moisture and corrosive elements. Maintenance is reduced to semi-annual lubrication.

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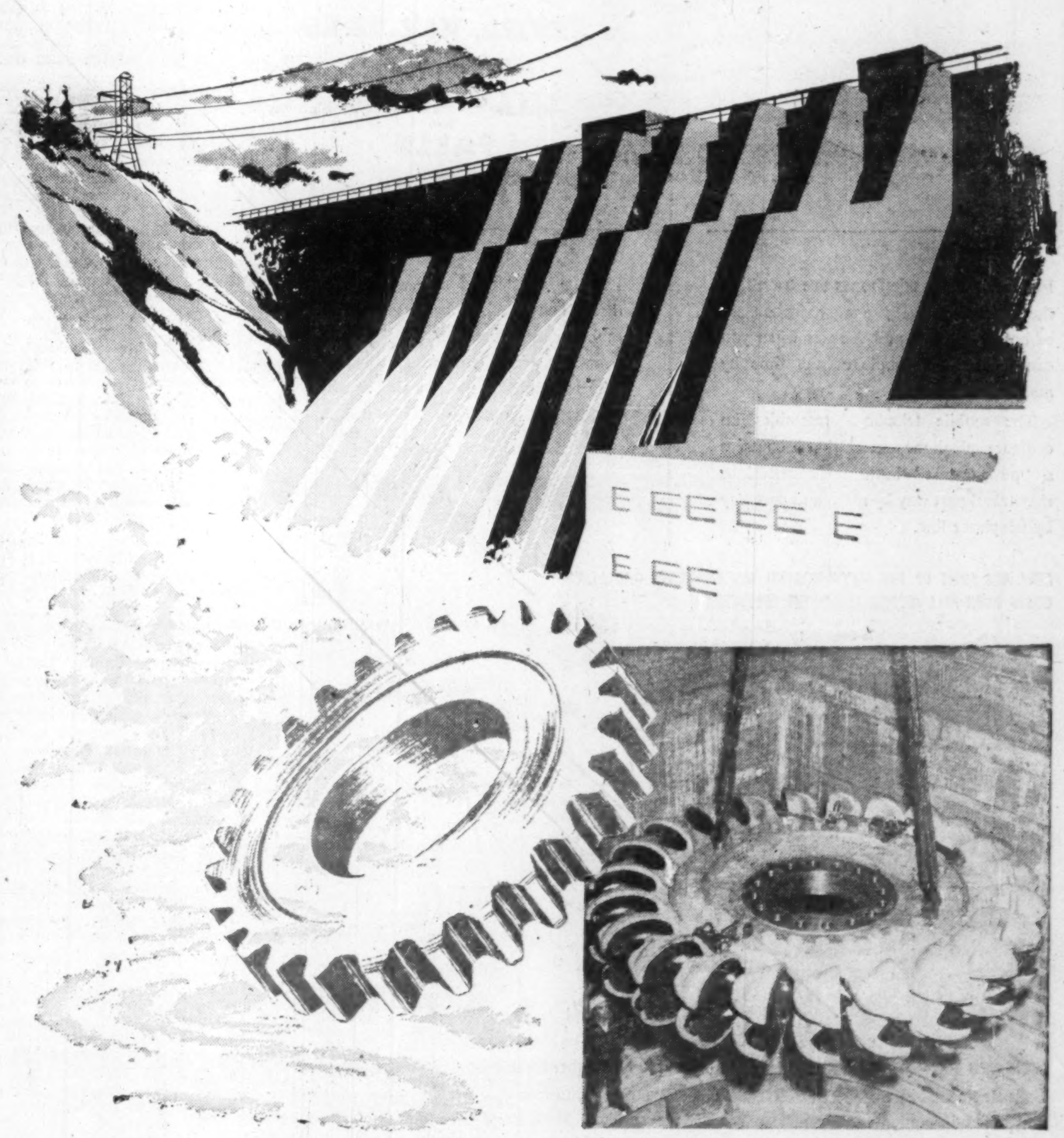

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This Is Richard L. Hearn Speaking

Ontario Hydro Chairman Discusses Canada's Atomic Future

Richard L. Hearn, chairman of the Ontario Hydro, is one of Canada's leading power experts. Last week he spoke to the Electrical Club of Toronto. He reviewed some of the growth highlights of the Commission he now heads and predicted some future trends. Here is a digest of his remarks:

The end of the war in 1945 did not, as many predicted, bring a reversal of the trend toward the increasing use of electricity. Instead, it became evident that an unprecedented economic expansion — brought about by a postwar demand on the part of the public for more and more of the products of industry following six years of shortages — was forcing Ontario Hydro into a capital construction program that was to dwarf all previous activities.

The next ten years were to witness in Ontario a population increase of 26%, employment in manufacturing was to rise by 17%; an increase by more than 2,000 in the number of manufacturing firms to establish in the province, while the gross value of manufactured products was to grow from just under $4 billions to $8.3 billions and the value of agricultural production from some $704 millions to more than $1 billion.

The effect of this expansion upon Ontario Hydro was to place a tremendous burden on its available resources. We had to meet the increasing demands for power in order to safeguard Ontario's future. I am happy to say, of course, that except for a period of acute water shortages in 1948 and 1949, we have been able to provide the electrical energy which has permitted the province to maintain and expand its productive enterprises, both industrial and agricultural, on a scale which would have been considered impossible a few decades ago.

Begins Growing

In August of 1945, Ontario Hydro began its expansion program to meet the mounting demands for power and by the end of 1954 had spent some $1,122 millions in enlarging its facilities. I am sure you are all aware of the plants that we have built in all parts of the province, making use of hydraulic sites wherever economically possible. Since the start of our program 14 of 17 new power sources have been brought into operation.

The commission's all-system dependable peak capacity at the end of last year had reached 4,135,050 kw — an increase since 1945 of 113% — in order to meet demands which had grown from 1,852,000 kw at the end of 1945 to 3,701,600 kw in December 1954.

During this period we were fighting for authorization to develop our last major source of hydro-electrical power in Southern Ontario — the International Rapids section of the St. Lawrence River. It was becoming increasingly obvious to us that in spite of the fact that we had undertaken the new Niagara Project, which ultimately will have an installed capacity of 1,370,000 kw, we still required the St. Lawrence Project if we were to maintain the supply of low-cost power in abundance.

Final authorization was received on June 7 of last year, however, and August 10 marked the start of construction on the long-awaited project. The Canadian half of the St. Lawrence Power Project will have an installed capacity of 820,000 kw and will supply the people of Ontario with low-cost electricity at a time when we would have been forced to seek other sources of generation — supposedly thermal.

We have planned to have initial power from the St. Lawrence flowing in the summer of 1958 with completion of the development scheduled for 1960. In spite of this additional source of power, however, we must remember that in a province such as Ontario, which can look proudly back upon achievements in economic progress, there can be no room for complacency. Similarly, Ontario Hydro could not survive if it were based upon a policy which planned only for the moment.

Not A Prophet

It is not my intention to assume the role of an economic prophet. But there is every indication that this province, strengthened by the development during the last decade and supported by the continued expansion of its population, has sound reason to look to the future with faith and optimism.

Resources under construction, including the St. Lawrence Power Project, will meet the power requirements of the southern and northeastern sections of the province until 1962, unless a serious situation such as a water shortage develops.

We are, therefore, at this moment faced with the task of planning for new sources of power to meet the demands beyond this date.

It is, perhaps, significant that next year we shall celebrate 50 years of Hydro in Ontario. The municipalities and the commission will join on this jubilee occasion to reflect upon a half century of progress and service to the people. As we enter a new era we believe that it will be the most revolutionary phase in our history — a period which may see us turn from further hydraulic development to a new source of energy.

After two years of study, and with information learned last August at the Geneva International Conference on the Peaceful Uses of Atomic Energy, we believe that the alternative source of power will be the application of nuclear reaction to produce heat and thus steam for conventional turbo-generators.

Ontario Hydro is now in the process of implementing Canada's first nuclear power project program. I refer to the submission and subsequent acceptance on March 24 of this year of Ontario Hydro's proposals to participate in the development and construction of a nuclear power reactor. This work will be carried out in conjunction with Atomic Energy of Canada Ltd., a Crown corporation, and the Canadian General Electric Company, at a site close to our present Des Joachims generating station on the Ottawa River and at a cost of some $11 millions.

Gives Credit

In my opinion, Atomic Energy of Canada Ltd. deserves a great deal of credit for the wonderful work it has accomplished at Chalk River and with the way it has collaborated with engineers of utilities across Canada to produce the design for the first power reactor in a little over a year of study.

The cost of electric energy from Canada's first nuclear power plant, with a capacity of 20,000 kw, will not be competitive with either large thermal stations that are now operated by coal, gas or oil, or with hydraulic plants in Canada. But it is expected that this reactor, named "Nuclear Power Demonstration," will show the way to further economies of design that will enable us in the near future to build 100,000 to 200,000 kw nuclear-electric stations that will be competitive with the present thermal-electric generating plants now operating in Canada.

Predicts Low Operating Net

Signposts in the electrical industry, says Kenneth V. Farmer, president, Canadian Electrical Manufacturers Association, "indicate manufacturers will be again faced with one of the lowest operating profits in the history of the industry. To the best of my knowledge it will be lower than that in most other industries — and it will certainly be lower than the amount of capital expenditures made by many companies during the past few years."

During the past five years electrical industry profits have been half the average shown by all Canadian industries as calculated by the Canadian Manufacturers' Association. They hit a low of 2.6% of the sales dollar in 1954.

"Private enterprise in Canada," points out Farmer, "operates on the profit and loss system and while profits are viewed with suspicion in some quarters, they are very necessary for the continuance of a successful business operation.

"There is no doubt in my mind that this shadowy profit margin in the electrical industry results directly from attempts made by Canadian manufacturers to meet the low prices set by foreign imports."

Electrical imports absorb 25% of the Canadian market. Farmer does not take exception to competition on a fair and equitable basis, but he underscores the difficulties of competing with foreign manufacturers who land their products in Canada at a selling price that in some cases does not even equal Canadian production costs.

To meet competition, Canadian manufacturers have been making attempts to increase efficiency and lower production costs. But, reports Mr. Farmer, this campaign has had little effect on the volume of imports.

As a contributing factor he names government policy. At Geneva in 1947 two concessions were made which he feels have stripped the electrical manufacturer of adequate protection.

States Farmer: "First, there was a revision to the Customs Act which makes it impossible to determine fair market values in the country of origin. Second, tariffs have been so reduced that they are now at their lowest point in 75 years. Further, the section of the Act that gave the Minister of National Revenue discretion to adjust import values for duty purposes in relation to depreciated currencies has been deleted."

This, he believes, has offset the tariff schedules agreed to under GATT. Under these conditions, electrical manufacturing will continue to work on declining profit margins to the detriment, he states, of employment and purchasing power in Canada.

"We suggest," says Farmer, "that the former requirements of the Customs Act be reinstated. and that tariffs should be made effective at rates agreed upon. We are not requesting an increase in tariff rates as such."

Bank Staff Changes

Chartered banks announce the following staff changes:

Montreal:

F. E. SCOTT, assistant general manager's office, Vancouver, to be manager, 65th Avenue & Main Street, Vancouver.

G. C. JOHNSTON, accountant, North Battleford to be manager, Lake Lenore, Sask.

J. F. DONNELLY, assistant manager, New Westminster, B.C., to be manager, Whitehorse, Y.T.

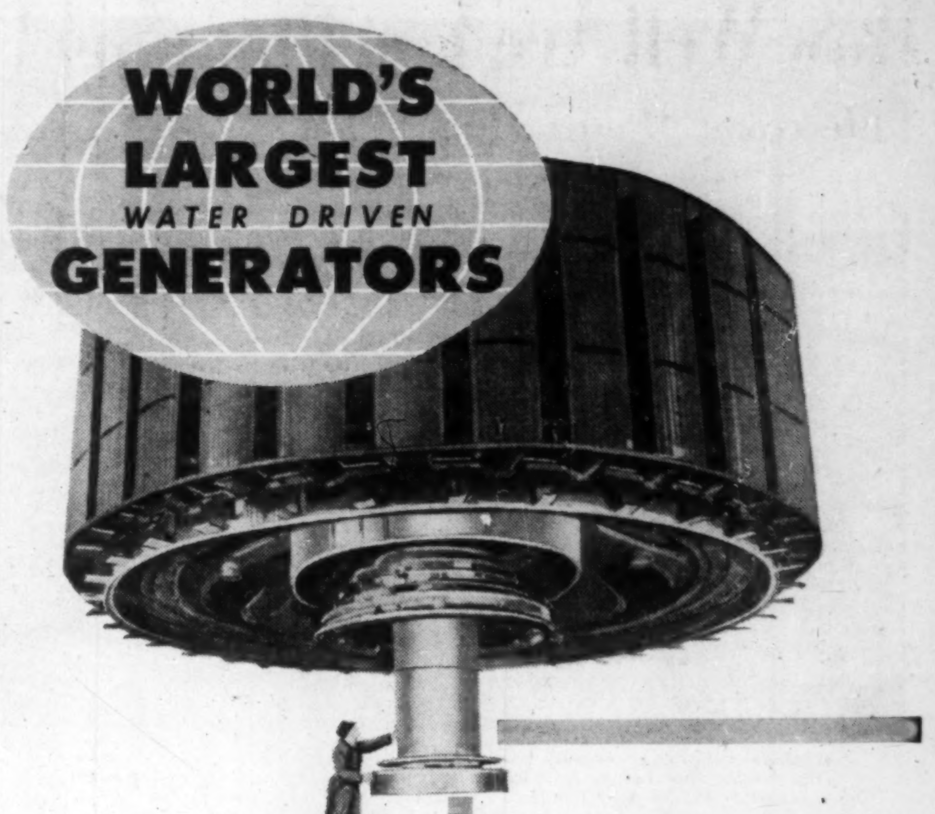
A. W. H. FIELD, accountant, Broadway & Main, Vancouver to be assistant manager, New Westminster, B.C.

C. W. ILEY manager, Kingsville, Ont., to be manager, Sault Ste. Marie, Ont.

R. J. KAYSER, manager, Cote des Neiges & Queen Mary Roads, Montreal, to be manager, Kingsville, Ont.

J. P. WALSH, manager, Wharncliffe Rd. S. & Duchess Ave., London, Ont., to be manager, Cote des Neiges & Queen Mary Rds., Montreal.

H. C. A. R. GARON, manager, Ste. Adele, Que., to be manager, Matane, Que.



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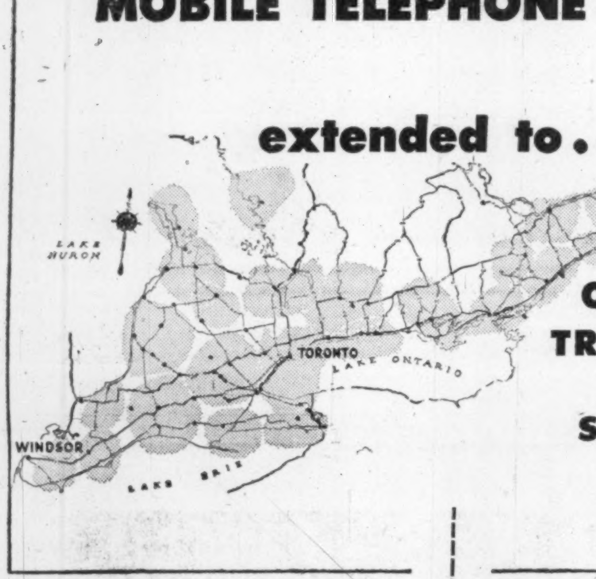

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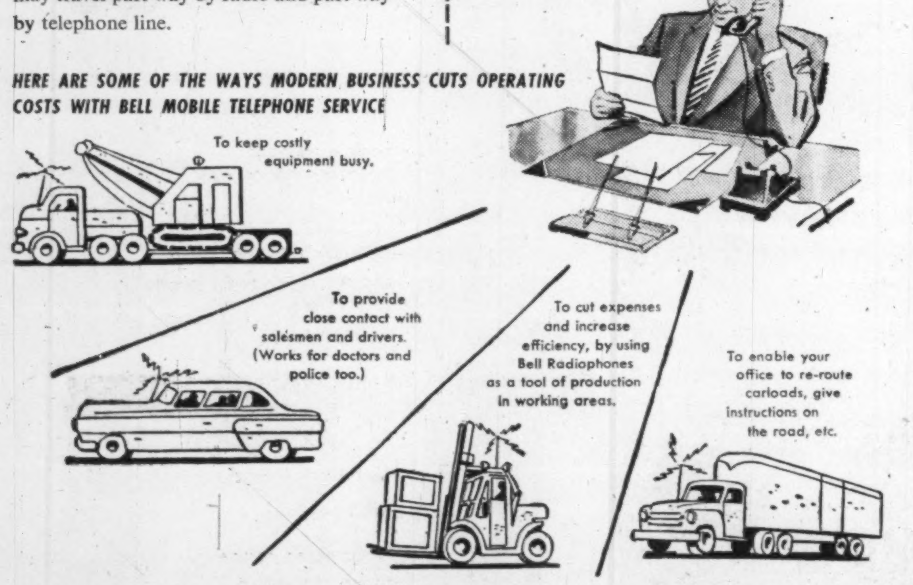
Bell's new extended service will provide direct contact for business offices with mobile equipment, cars, trucks or buses, over a vast area stretching from Quebec City to Windsor, and reaching northward to Georgian Bay.

HERE ARE SOME OF THE WAYS MODERN BUSINESS CUTS OPERATING COSTS WITH BELL MOBILE TELEPHONE SERVICE



To keep costly equipment busy.
To provide close contact with salesmen and drivers. (Works for doctors and police too.)
To cut expenses and increase efficiency, by using Bell Radiophones as a tool of production in working areas.
To enable your office to re-route carloads, give instructions on the road, etc.

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How Well Are You Planning For Profit?

Electrical Manufacturers Told Way To Bolster Turnover

Advice given by three planning specialists to the Canadian Electrical Manufacturers Association last week is applicable to all companies, regardless of size or industry.

W. F. Loughheed, consulting economist, leads off with the national economic picture; Duncan Gordon, C.A., of J. D. Woods & Gordon, Ltd., management consultants, follows with the do's and don'ts of profitable planning, and William I. Turner, president and general manager of Canadian Controllers Ltd., describes plans in action at his own company. Here are digests of their speeches.

By W. F. LOUGHEED

Since the end of the war in 1945 more and more attention is being given to forces and factors affecting the course of business activity. This is not surprising for we have witnessed in the past decade a considerable expansion of secondary industry. And secondary industry is quite sensitive to economic change.

Since 1939, and particularly since 1945, the Canadian economy has experienced a novel regrouping of forces that for the time being at least has overpowered the kind of cause-effect analysis popular in academic circles in the thirties. It may be suggested that the causal factors usually associated with business changes seem to have been obscured, if not rendered ineffectual, for the time being at least, by other and apparently stronger dynamic forces.

Since the end of the war in 1945 (although partly arising from the kind of war in which we were engaged) our economy has been **influenced** — perhaps one might say **governed**—by a greater collection of economic forces than at any other time in our history.

During the past ten years we have experienced a rather unique situation, in that many of the important forces, which in the past have singly been instrumental in creating a somewhat dynamic atmosphere, have been acting at the same time.

Amongst these forces, the following have been and continue to be significant:

—Population growth — both natural and through immigration.

—A continuously—and I would emphasize continuously — high rate of capital investment or capital formation.

—An exceptionally high level of new resource development.

—Military preparedness, particularly within the framework of cold war psychology.

—A very high level of foreign trade.

—Favorable fiscal and monetary policies, and the psychological factor; **confidence**, on the part of the majority of our population.

Having given an extremely clear approach to determining the level of business, we must take a look at specific industries. Here we must pause and reflect, for despite, for example, a rising gross national production figure, some industries have been experiencing difficulties. I mention the textile industry, the electrical manufacturing industry and the farm machinery industry as illustrating the divergence of trends in the over-all economic picture.

Capital Investment Growth

Meanwhile I would like to take a brief look at one of the factors I have mentioned as exercising some considerable influence on the general level of business, namely, capital investment.

Capital expenditure is viewed as a dynamic force in our recent economic expansion. During the war years it was necessary to build and to expand many of our plants, and in some cases to create new industries in order to meet the military and domestic requirements. This in terms of our prewar situation required large amounts of capital. But the postwar developments have necessitated and attracted an even higher level of capital formation. Since 1945 the trend has been of a size and magnitude overshadowing any other period in Canadian development — about 4.2 billions of dollars per year averaged over the past decade. This is about 22% — on an average — of our gross national production.

Capital investment covers many activities—replacement and additions to machinery, new factories, new utilities, government construction, housing. Recent investment has been directed into industrial expansion, resource development, and to an increasing extent into housing. The benefits of this policy to the maintenance and expansion of our productive capacity are obvious. Furthermore, capital investment has a stimulating multiplier effect which, in turn, has a favorable effect on employment. But the size of our domestic market is, relatively speaking, not large, and we are encountering competitive uncertainties in the foreign market. Hence it may be that the degree of dependence that we presently are placing on capital for expansion and employment may require review in certain fields, and a change of emphasis may be necessary.

We have had three major periods of capital formation since the turn of the century. The first was predominantly financed by British capital; the second was predominantly American capital; and the third — during this past decade — financed by capital in the main from within our own borders.

This year capital investment intentions estimated a few months ago are approximately $5.9 billions. Of this aggregate figure it is assumed that there will be about $300 to $350 millions of new American, United Kingdom and foreign capital invested.

A few years ago the concept of the "mature economy" created considerable attention. Of present interest is that within the framework of this concept, capital investment played a somewhat less important part than at the present time. Figures such as 12% to 15% of gross national production were considered to be "normal."

The Canadian economy since the war and including the present year has been absorbing in the form of capital investment from 20% to 23% of gross national production. This has had and continues to have an accelerating effect on both production and consumption. Whether the rate of capital formation will continue at present levels, or a companion question, whether the rate is "too high," cannot be arbitrarily determined. Certainly housing and various types of social construction have served to maintain a high level of capital investment. Moreover, the population continues to grow and the process of suburban development moves ahead. Easing of monetary and credit conditions during the past year or so played an important part in encouraging this form of capital investment.

Bearing in mind that wants seem to outrun resources it may well be that capital expansion has a long way to go before reaching a saturation point.

On the other hand, it is also quite possible that in certain lines of activity the saturation point is already at hand. If saving for investment is to be attractive it cannot, in a democratic society, be forced saving. Investment must provide an attractive yield and if the rate of capital investment must be kept close to present levels to assist in maintaining a high level of employment, then obviously the climate must be attractive. Government policy must be kept focused on this end.

How Prosperous Are We?

How prosperous we are is one of those delightful fields of exploration that can be bandied around without reaching other than an emotional if not an arbitrary conclusion. I am led to this view on the grounds that prosperity is relative and, further, that it is a state of mind. In this connection, I followed the example of some so-called researchers, and, using the controlled sampling method, I asked an annuitant whose retirement annuity began in 1946 how he was enjoying the current prosperity. I am sure you have had variations of the answer I received. We do an awful lot of chest-beating about our education opportunities and activities. I am not going to take the opportunity to kick this one around.

But in my controlled sample I contacted a schoolteacher. It did not take him long to convince me that he wasn't on the gravy train.

I then talked to a tool and die maker. He was a little more buoyant in his attitude. His income had a little more than doubled in the past ten years. But he added that so also had the cost of living and that taxes were far heavier than prewar.

We continue to compare different years' activities in dollars of differing purchasing power and when comparisons appear favorable we talk about them pretty glibly. This probably stems from our early training and subsequent propaganda based on three being larger than two, therefore it is better. I only can suggest that our methods and measures of comparison are woefully inadequate and oft-times lead to invidious and mischievous conclusions.

One observation centres on the "boom" or so-called boom that we are presently experiencing. One school of thought now is suggesting that the cyclical movements with which economists were preoccupied during the twenties and thirties now have been — to use a political term — contained. That is to imply that we now have acquired sufficient knowledge and an armoury of fiscal and monetary weapons sufficient to maintain a continuously high level of employment and income.

There is another school of thought that holds that inherent in a politico-economic society such as we have there is a "built-in" fundamental disequilibrium — that "backs and fills" are ever present and will vary from industry to industry. This view is based on the fallibility of human judgment.

There are of course schools without thought, one of which appears to believe that once growth is evident the process is continuous despite past evidence to the contrary. Perhaps one way out of the dilemma would be to view each year as normal and be prepared to accept a varying interpretation of normalcy.

Bifocal Economics

I would give you one illustration of what I call bifocal economics. Just before the Korean war when D.S. economy was undergoing some downward readjustment, many observers of the Canadian economy (including a cabinet minister) commented on the fact that our economy now is becoming insulated from outside economic changes. At a later date government economists pointed out that with the upsurge in American business the Canadian economic outlook was bound to improve in the months ahead. We now appear to be in a country that can enjoy the best of two worlds.

One of the most difficult tasks at the present time is to keep the various factors influencing the Canadian economy in perspective. At the present, signs are not wanting that the economy is moving forward and that the momentum is increasing. The advance up to now may be viewed as uneven, and there are important areas, particularly of secondary industry, that have not yet felt the stimulating influence of the vigorous recovery in other lines of activity. Uncertainty lies ahead in agriculture; there is labor unrest in large and important sections of industry, and United States decisions in regard to the marketing abroad of its farm surpluses, particularly wheat, are ahead of us. Strikes and the threat of strikes in key industries well may be serious.

"Industrial Planning Is Not Just Drawing Up A Plan"

By D. L. GORDON

Planning in industry consists of much more than just making a plan.

When I think of planning I find that I go back to my time on the staff of the Army when we were required to write appreciations. At the time I used to think they were an extremely stupid method of arriving at decisions. I have since found, as I have in a number of other matters dealing with army organization and procedures, that they were very sound and have an application in industry.

The army appreciation required one to go through a process in this order:

—To state the object of the appreciation.

—To put down all the relevant information.

—To examine the factors which had to be considered.

—To examine the various courses which could be followed.

—To prepare in detail the plan to carry out the course which was the most likely to succeed.

In planning it is necessary to go through a similar process if we are to arrive at the most profitable plan. It will also be apparent that in using the term planning I consider that an important part of planning is gathering together all the available information, considering all the possible alternatives, and then preparing a plan for the future in detail.

A major part of the information in business will be the statistics of industry as a whole and of your industry in particular. A large part of the actual time in planning will often be spent in gathering together and interpreting information. I suggest that very often the difference between profitable and unprofitable planning results from either insufficient facts or insufficient study of the facts before deciding on a plan. If you follow a logical sequence of thought and make a careful analysis of a situation you will often find that your preconceived ideas as to the objective you are trying to reach is not the correct one and that you should be working toward an entirely different objective and as a result you must make an entirely different plan.

I would now like to deal with a number of areas where planning by companies is often weak and could prove most profitable. I will particularly refer to those where statistical information is of importance.

Long Term Planning

In any form of long term planning the first essential is to get some idea as to the conditions that will exist in Canada in 15 or 25 years.

It has not been too easy in the past to get an over-all picture of what Canada will look like in 1975 or 1980, although more and more attention is being paid to the forecasts which are being made by our economists as a result of their statistical studies.

We have just heard a forecast of the economic outlook and my question is — "Has your company considered all the implications of this future in terms of your sales, plant requirements, personnel, finances, etc. and are you continually studying the available statistics in order to determine their meaning in relation to your business?"

I think it is safe to say that all companies will not share equally in Canada's expansion. Some will get a greater share of the expanding market while others will get less than their share. It is also certain that the company which is planning ahead is the one which is most likely to expand and be the most profitable.

The long term plan for a company cannot be more than an educated guess or forecast and must be reviewed continually and kept up to date based on the latest statistical information. Probably its main purpose is as a point of departure in short term planning and a check to see that one's short term plan is not committing the company in a direction that is contrary to its long term interests.

Many companies work on the principle that the chairman of the board or the president has worked out a long-term plan and is checking the short term objectives against such a plan. My experience has been that this is too often not true as the top executive is so tied down with day-to-day problems that he has no time to plan. This is particularly true in a small company where the senior executive has no staff to assist him.

A young businessman recently told me that his business had not been operating satisfactorily so he took two weeks off and went and sat on the verandah of his summer cottage and did nothing but consider the trends and think. At the end of the two weeks he had a plan that covered all the company's problems and as a result he got things straightened away in no time. This was so successful that he now spends three days a week on his verandah and only goes to the office two days a week. I suggest this is going a little too far in practice but I do think the principle is sound.

Short Term Planning

The company's short-term plan covering a period of a year to 18 months should be the agreed over-all plan for the company which results from the co-ordination of the plans of the sales, production, financial, personnel and other departments drawn up in the light of the company's long-term objectives.

Don't sit down once a year and make a plan and then expect it to be effective. Plans must be reviewed at least once each quarter and then extended for a full year in advance. The object of an over-all plan is to ensure that all activities in the company are co-ordinated and unless the plans are reviewed and revised they can do more harm than good.

Don't allow the secretary-treasurer to draw up a budget for a year ahead without consulting with your senior sales and production executives and then adopt the budget as your annual plan. Unless the other senior executives do the planning for their own departments, the planning cannot be effective. The role of the top financial man is to initiate planning and then express the plans of the other senior executives in terms of dollars by means of a budget.

Don't ignore the statistical information which is available to assist you in your planning both on an over-all and industry basis. You would be surprised if you knew the number of mistakes that are made in industry because people are either unaware of or ignore the information that is available.

Don't allow your background to influence your judgment if you are the senior executive responsible for the over-all plan. Too many companies become either sales dominated, production dominated or finance dominated, depending on the background of the senior executive. Too much emphasis in any one direction can result in a poor plan and loss of profits.

Once the plan is agreed on don't make arbitrary decisions which will affect the plan. Decisions must be made after considering their effect on all phases of your plan.

The object of your short term plan should be to produce the most profitable co-ordinated plan for all departments of your company after detailed studies have been made of the requirements of each department and an examination of the company's long term plans.

Organization Planning

I now want to turn briefly to two forms of planning which do not require statistical information but are often overlooked. The first is the plan of the organization that is required to operate the company most effectively.

The organization plan of most companies just grows and after a number of years the efficiency of the company is reduced because no one knows who is responsible for a particular phase of the operations, and there is an overlapping of authority, and very often even if responsibility has been delegated there is no delegation of authority.

I can assure you that if you are looking for increased profits you can do much worse than to spend time on planning your organization both to carry on your present business and to take care of the expansion which will be required

(Continued on page 67)

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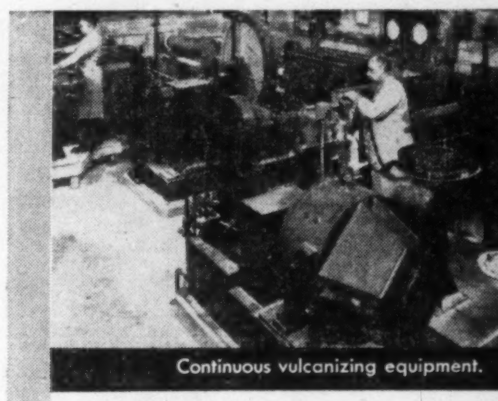
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3527

Here Is Anatomy of Our Wire and Cable Industry

1955 Sales Will Reach $120 Millions in This Volume-Sensitive Business

By L. H. C. JENNINGS

"Canada's wire and cable industry," said one of its senior executives this week, "is a fine margin business. The problem is how to restrain one's enthusiasm when business is brisk, and how to keep from getting depressed when things slacken up."

At the moment, Canada's 14 wire and cable manufacturers must be busy restraining their enthusiasm. In 1955, it looks as if they will top last year's $120 million volume, because sales in the first half of the year are $70 millions vs $60 milions for the same period last year.

This volume-sensitive industry, whose products are used in construction, power transmission and distribution, many types of manufacturing, transportation and communication, feels that this year's additional volume will make 1955 a good year for wire and cable.

Copper prices are one of the best indicators of the health of the wire and cable business. At the moment, competition from the U.S. and U.K. (which has troubled the industry in the recent past) has slackened.

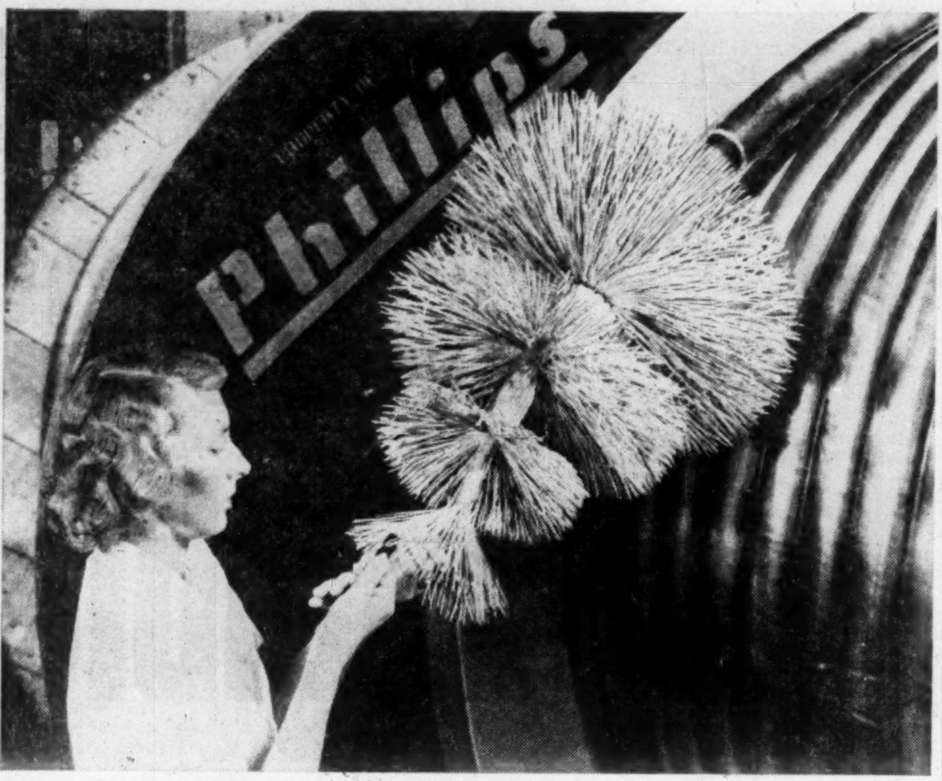
Because Canada has enjoyed a preferential position on copper availability and prices, U.K. manufacturers have found it less easy to compete with Canadian manufacturers, despite their lower-cost labor advantage.

Similarly, U.S. wire and cable manufacturers, who have also been paying more for their copper, have not offered too much competition to the Canadian industry.

But management in the wire and cable industry is not complacent about this situation. "We would be unwise to assume that because the pressure has eased," says one manufacturer, "that the basic position has changed."

What Canada's wire and cable manufacturers mean by their basic position is this. In heavy power cables, the United Kingdom has been able to undercut Canadian prices because of its labor costs.

In building wires (because of differing standards) the European manufacturers have been out of the picture. But not so with the U.S. makers. Canadian standards on building wires are virtually identical with those in the U.S. So when copper prices in the U.S. fall below those in Canada, there's a rush to buy building wires south of the border.



There are 4,848 separate strands in this cable believed to be the largest ever made in Canada. Installed by the Saskatchewan Government Telephone system, it can carry 2,424 messages at the same time.

Canada's wire and cable industry is also very sensitive to dumping from the U.S.

This "basic position" makes Canadian manufacturers cautious, even after a higher-volume year with copper prices pegged in their favor.

Many of them feel that copper prices are going to equalize throughout the world and when this happens, U.K. and U.S. wire and cable makers will come back into competition:

The Canadian industry feels that this is a one-way street. U.S. manufacturers can get CSA approvals here very quickly. But underwriter's approval in the U.S. is virtually out of reach of the Canadian manufacturer who wants to take advantage of copper prices favorable to him.

As one manufacturer told The Post: "If I wanted to sell in the U.S., I would have to get a U.S. manufacturer to sponsor me for underwriter's approval, even if prices were favorable. How much chance have I got?"

When copper prices are going Canada's way, our manufacturers do quite a comfortable export business with Latin America. This year, the reasons indicated, has been a good export year for wire and cable.

The dark spot for the wire and cable makers in 1955 has been the increase in imports from the U.S. of flexible cords. In 1954, according to the Canadian Standards Association label service, 25 million ft. came into Canada. Already in 1955, imports have reached 27 million ft.

Another factor the wire and cable industry fears here is price wars and surplus production in the U.S. When these have happened in the past, Canadian manufacturers have suffered badly from dumping.

Walking this tight-rope of changing copper prices and fluctuating foreign competition is one of the Canadian industry's major preoccupations. If it were not for these problems, the outlook for the wire and cable business would be even brighter than it is anyway.

As things are, the outlook is still good. The industry has four broad markets:

—Construction, which uses miles of wire and cable

—The growing use of electricity, which creates a huge demand for the conductors to transmit and distribute it

—Secondary manufacturing, whose products incorporate wire and cable.

—Communications — telephone and signalling systems.

The booming construction program has kept the wire and cable makers producing (currently at least one manufacturer is shipping straight from production lines and has no warehouse stocks).

During 1954 the production of electricity reached an all-time high at around 75 billion kwhr. This is one and a half times the 1939 figure. Nearly four million customers in Canada are now getting electric service . . . twice as many as in 1939. And the average Canadian is using twice as much electricity as he did in 1939.

This all means more business for the wire and cable makers, whose products carry this increased load.

Secondary Manufacturing

It is in secondary manufacturing that a big market exists for wire and cable. Every electrical appliance or piece of apparatus—from toasters to transformers—represents a use for wire and cable. Magnet wire in motors, wiring in ships, streetcar transmission lines, subway signalling systems, all these add to the wire and cable companies' volume.

Communications — radar systems, increased telephone services, radio and television stations are all big users of wire and cable.

Even new electrical conductors like busduct (flat copper or aluminum strips in enclosed steel or aluminum housings) have not shaken the growth of the traditional conductors.

Nor does the wire and cable industry expect they will. "The use of any new product which is more efficient in some particular way will increase the use of electricity," points out one executive. "When this happens, we benefit.

"We seem to gain more in the wire and cable business from the increased use of electricity than we lose on the advent of a new conductor like busduct."

In the long run, prospects for Canada's 14 wire and cable companies look good. That most of them believe this is evident from the fact that most are reporting expansion of manufacturing capacity.

What with the growing use of electrical power, the continued construction volume and secondary manufacturing prosperity, the men who make the tentacles that stretch from generating station to electrical outlet are cheerful about the market possibilities.

But, as related earlier, they face the future with an optimism qualified by the fact that, soon—just around the corner—copper prices may send foreign competitors into Canada again, beating on their customers' doors.

Lethbridge Plans $6 Mill. Power Race Program

From Our Own Correspondent

LETHBRIDGE, Alta. — About $6 millions must be spent by the City of Lethbridge in the next 10 to 13 years to keep up with growing electric power demands, according to an exhaustive report prepared for the civic administration by a Boston firm of consulting engineers.

The report, made after several months of surveys and planning by B. C. Mallory, consulting engineer with Stone & Webster Engineering Corp., was ordered by city council when it became apparent that drastic steps would have to be taken with the municipally owned power utility to meet the expected increase in electric loads here.

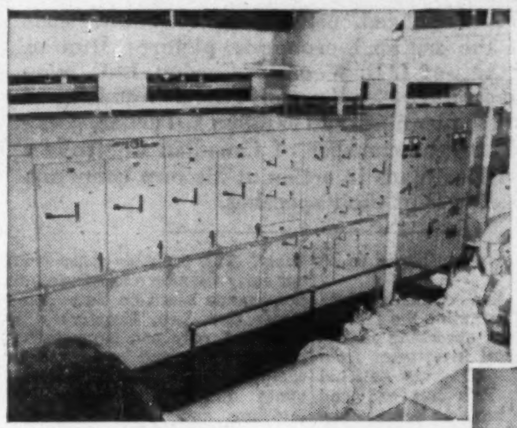
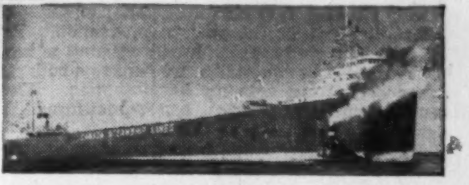
In little more than 15 years Lethbridge's population has doubled to 30,000 and is continuing to expand at a spectacular rate.

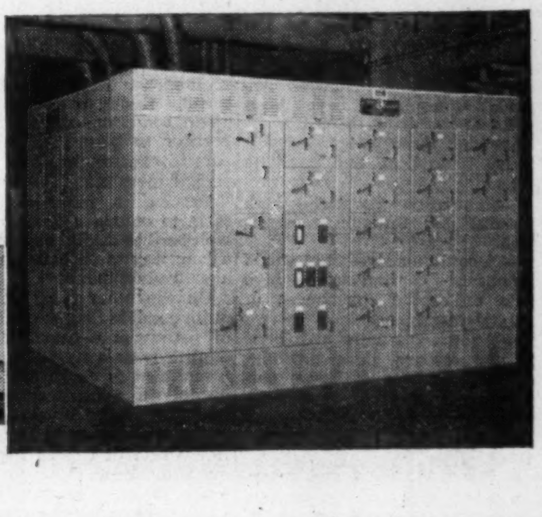
At the same time, several industries requiring large amounts of electric energy have been established here and more are anticipated with the industrialization of agriculture.

While no definite course of action has been taken yet to provide the anticipated increase in power requirements, both Mr. Mallory and Lethbridge's City Manager A. L. H. Somerville have recommended that council adopt a plan calling for parallel operations of the city's power plant and the facilities in Southern Alberta of Calgary Power Ltd.

Under this plan, which calls for the installation of three entirely new units at the Lethbridge power plant by 1969, either system could supply power to the other for stand-by and emergency use.

This plan calls for the installation of a 10,000 kilowatt generator in 1958 at a cost of about $2,250,000. A second unit would be added in 1963 and a third in about 1969.



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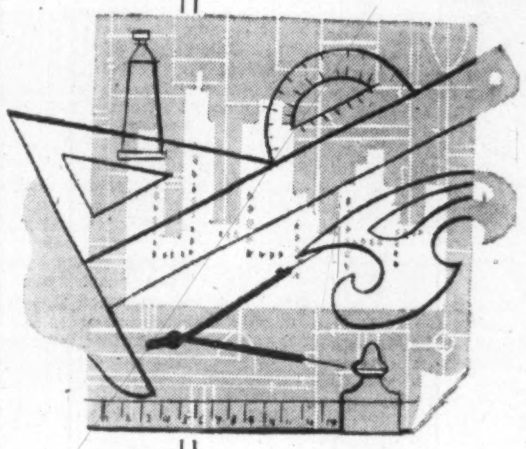


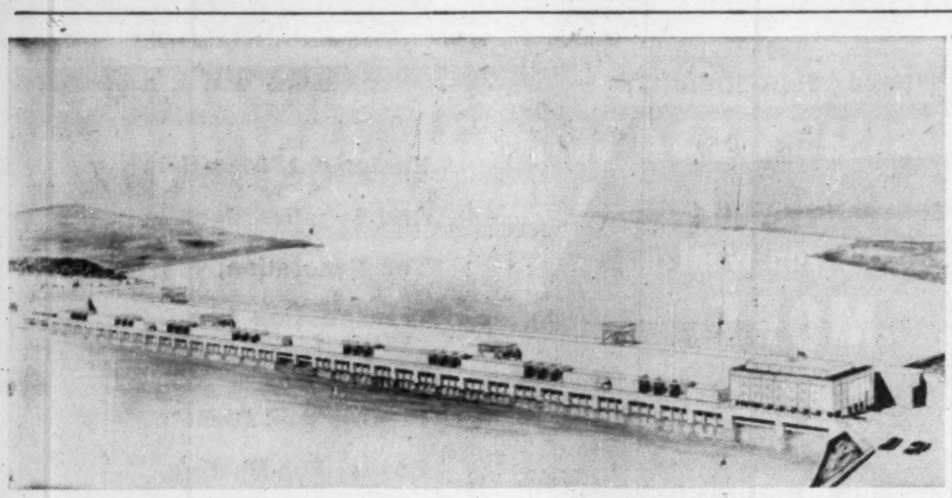
A report on Power Progress on the Saskatchewan Prairies

THE GROSS REVENUE OF THE SASKATCHEWAN POWER CORPORATION ROSE TO OVER $12,000,000 IN 1954. NET KILOWATT HOURS DISTRIBUTED WERE 472,760,000. CUSTOMERS SERVED BY THE END OF 1954 NUMBERED 111,000.

1954 — One of the biggest construction years on record for S.P.C. — great strides made in all fields of operation

- Over 6,300 miles of high voltage and rural lines built during 1954.
- The commissioning of 47,500 additional kilowatts of generating capacity in the Saskatoon, Estevan and the new Swift Current power plants during the year.
- Construction of 6,500 additional farm connections to the rural electrification program, raising the total to over 25,000 electrified farms. (7,500 farms to be electrified in 1955.)
- The expansion of electric service to oil fields including the construction of a new 72,000 volt transmission line to take power to the Success, Cantuar, and Fosterton oil fields from the Swift Current plant.
- The signing of a five year agreement to take power to a potash company in a field near Saskatoon, which will use approximately 32 million kilowatt hours in the initial stages and 60 million hours per year by 1958.

SASKATCHEWAN POWER CORPORATION



This architect's perspective of the huge St. Lawrence generating station shows both Canadian and U. S. sections. Spanning the channel between the eastern end of Barnhart Island and the Canadian shore, it will be 3,300 ft. long, have 32 generating units and its installed capacity of 2.2 millions hp will be shared between Ontario Hydro and the Power Authority of the State of New York.

How They'll Harness Seaway

This Joint U.S.-Canada Plan Will Produce 2.2 Million HP

In this atomic age, the glamour girl of the electric power field is the nuclear power reactor. This newcomer tends to steal the show even from such a tremendous project as the St. Lawrence power development.

While atomic power will become increasingly important in the future, the St. Lawrence project has special attractions of great importance to Canada and particularly to Ontario. It will provide power in large quantities at costs below anything now possible, or likely to be possible in future, with atom power.

If the United Kingdom had water power resources comparable to the St. Lawrence available, the big British program to produce between one and two million kw. of nuclear generating capacity in the next decade would not have been undertaken.

And if the St. Lawrence development were not Ontario's last major source of water power, Ontario Hydro undoubtedly would not have had the same incentive to push ahead with the experimental nuclear power program now under way in conjunction with the Federal Government.

The power which will be produced by Ontario Hydro and the New York State Power Authority from the St. Lawrence just about equals the amount the U. K. expects to get from its nuclear plants ten years from now. The province and the state expect to get about 1.1 million hp. (820,000 kw.) capacity each.

Cost to Ontario Hydro of its share of the project is expected to be $300 millions, or roughly $365 per kw. Cost of the first big U. K. plant using nuclear fuel (50,000 kw.) at Calder Hall is expected to be £16.5 million ($46 millions) or about $900 per kw.

Undoubtedly the costs of a nuclear plant will come down as more experience is gained. One U. S. expert at Geneva estimated large nuclear power stations could be built now for $350 per kw. and this might be reduced to $250 within the next decade. The British also expect to get their costs down considerably.

Even if the initial capital costs were equal, the hydro plants would have an edge because their operating and maintenance costs are low, they have a long life and there is no fuel cost.

Ontario's Share

Ontario is therefore fortunate to have in prospect the large source of additional hydro power now being developed on the St. Lawrence. It gives the province a "breather" until more work has been done and costs have been reduced on nuclear plants. Ontario Hydro officials are confident that with the knowledge gained in the Commission's experimental power reactor operation (it will have a capacity of 10,000 - 20,000 kw.), it should be able to build 100,000-200,000 kw. nuclear power stations that will be competitive with existing conventional thermal generating stations based on coal or oil.

While the St. Lawrence project is "cheap" in relation to power it will be able to produce, it is still a major expenditure by any standard ($300 millions) and also a major construction effort.

It involves the building of two adjoining powerhouses, bisected by the international boundary, which will span the channel between the eastern end of Barnhart Island and the Canadian shore, two miles west of Cornwall, Ont. This structure will have a maximum height of 162 ft. above the foundation and a combined length of 3,300 ft.

To generate power, the drop of about 92 ft. in water level between the eastern end of Lake Ontario and the powerhouse site will be used. Because this drop is spread over a 125-mile stretch of the St. Lawrence River it is of little value as a source of hydroelectric power unless it can be concentrated at one point; a headpond will be created immediately above the powerhouses to produce an average operating "head" of 83 ft.

A dam is being built at the Long Sault upstream from the power stations. This will stretch from the western end of Barnhart Island to the U. S. mainland, in order to control the level of the water in the headpond. Where necessary, it will spill any excess amounts of water. This dam and the two generating stations will combine to produce the head of water required to operate the generators.

This Long Sault dam will be a curved structure 2,250 ft. long with a maximum height of 145 ft. above the foundation and a discharge capacity far in excess of the maximum flow of the river.

Still another big dam, 2,540 ft. long and 67 ft. high will be built 25 miles upstream from the Long Sault dam. Its main job will be to permit regulation of the overflow of water from Lake Ontario.

In addition to the construction of these four main features, 14 miles of dykes will be built, involving the use of 10 million cu. yd. of compacted material. Channel improvements involving the excavation of 55 million cu. yd. of earth and two million cu. yd. of rock will be carried out to meet certain navigational and hydraulic requirements.

Start In 1958

Ontario hopes to start getting some power from the St. Lawrence in the summer of 1958, with completion scheduled for 1960.

Even with this big addition to capacity, and others now under construction, it's expected that power needs in the southern and northeastern sections of the province will be met only until about 1962. Nevertheless, it means that Ontario will have at least until that time the power necessary to help support its industrial growth.

Part of this growth, undoubtedly, will stem from the seaway part of the St. Lawrence development, because already new plants are being built in anticipation of completion of the great inland waterway.

What makes power officials so confident that this large chunk of St. Lawrence power will be gobbled up so fast? In addition to the indications they have had already of continued expansion of industry, there is a powerful growth pattern on which to base their forecasts.

The load growth in its Southern Ontario system has been rising at a rate of 6% a year — a demand which required a doubling of output every 12 years. Total demand for power in Southern Ontario as recently as 1950 was only 808,000 kw., or less than the capacity of the Ontario Hydro section of the St. Lawrence project. Yet this new capacity is expected to fill needs for the Southern and Northeastern sections of Ontario which are linked by a grid system, for only a couple of years.

This rapid growth has been important to construction firms and the suppliers of equipment. By mid-1955, for instance, Ontario had placed contracts for the St. Lawrence power project worth more than $38 millions with construction companies, building materials manufacturers, steel companies, and electrical equipment makers. More have been awarded since.

Here are some of the varied jobs the contracts covered:

A project office building; two cofferdams; dewatering of the powerhouse site; cement for the powerhouse and associated construction work; steel reinforcing bars for the powerhouse; manufacture and installation of 16 generators; crushed rock and manufactured sand for concrete aggregate; manufacture and installation of 16 turbines and governors; 13 86,000-kva power transformers; relocation of railway tracks; construction of the Cornwall dyke; powerhouse switchgear.

Barnhart Cofferdam

The 4,500 ft. cofferdam between Barnhart Island and the Canadian mainland was completed late this spring, after which the next major job was the pumping dry of 2½ miles of the river's north channel in preparation for construction of the main power dam.

Each of the steel cells forming the cofferdam has a diameter of 65 ft. and is loaded with fill material. Up to 6,500 cu. yd. of gravel was dumped into a cell, requiring a total of about 360,000 cu. yd. of fill material for the whole cofferdam.

The cells were constructed of ⅜-in. steel sheet piling, threaded together, and varying in length from 50-65 ft. The cells were formed by placing a floating template on the water, threading, and then driving the piling around the perimeter.

A total of 162 steel sheet piles, each 15 in. wide were driven down into the river bed. In addition, 22 steel piles were used in the joining diaphragms, 11 to each side, to connect the cells.

The long cofferdam will play the major role in keeping the powerhouse area dry by holding back the river water during construction activity in that important sector. The cofferdam is 500 ft. from where the big 3,100 ft. concrete headworks and generating station will be situated.

Ultimately, the power houses will have 32 huge generators to bring the combined capacity of the U. S. and Canadian plants to the 2.2 million hp. The cofferdams will remain in place until the construction of the powerhouse has advanced enough to permit the watering of the area, some time in 1958.

Apparatus, Appliance Sales Topped $1 Billion Last Year

Electrical manufacturing—business barometer of the electrical industry as a whole—turned out appliances and apparatus valued at almost $1 billion during 1954. Installed capacity for the generation of electricity also reached an all-time high.

What of the future? Electrical manufacturers expect the next decade to be an important milestone in their industry's progress with sales volumes mounting steadily. But at the same time they point out there are three major hurdles to be overcome if the domestic industry is to remain in a healthy state.

President of the Canadian Electrical Manufacturers' Association, Kenneth V. Farmer, makes this prediction: "Some appliance manufacturers estimate that at least 60 million new electrical appliances will be sold in Canada over the next ten years. Replacements will make up a good portion of this figure and if this proves accurate, the increase in the power needed to operate these new appliances will be tremendous."

These are the hurdles to be overcome.

—Imports, state industry officials, are not only problems of significance to the appliance and apparatus manufacturers, but can also have a deterring effect on utilities over the long haul. Canadian factories, they feel, will not use as much power nor will the consumer be able to purchase as many power-consuming appliances if the question of imports is not satisfactorily settled.

—Competitive fuels will have a bearing on both utilities and apparatus manufacturers' financial position.

—Inadequate wiring will be a problem for both power producers and manufacturers alike. While enough electricity and enough appliances can be produced to fill every house in Canada to saturation, industry officials point out that without adequate wiring to carry the load and run the appliances, Canadians will not be able to use one-quarter of this production.

Bright expectations are by no means restricted to the manufacturing part of the electrical industry. To service predicted appliance sales, utilities will have to add several million horsepower to present installed capacity, it is thought. Forecasts for 1965 place home use of electricity at twice today's rate of consumption.

To meet increased loads, utilities would have to buy some $300 millions of apparatus and supplies. Will this be bought in Canada? And will Canadian appliances be purchased?

Kenneth Farmer answers by saying: "If the industry can overcome the lack of adequate wiring, draw a more economic line on imports and maintain its foothold as a major power producer, then it can capitalize on gains already made.

Atlas Steels Postpones Divd.

Directors of Atlas Steels have decided to postpone payment of dividends for the present. Last dividend was a 25c quarterly payment made Feb. 1, 1954.

President R. H. Davis reports that the company's financial position has materially improved, compared with a year ago, but in the transition period considerable cash outlay has been required for increased inventory and operating expenses.

"Although business is considerably better, we feel that we should have several more months of progress before considering dividend action," he told employees and shareholders. Under a plan recently introduced, Atlas employees will receive a dividend too when any dividends are paid on the stock.

Third quarter earnings will be announced as soon as they are available, the latter part of October. First half earnings were equal to $1.09 a share.

More Electricity Vital to Farms

Mechanization is undoubtedly the answer to Canada's farm labor problem, Ford Murphy, Rural Electrification Committee chairman of the Canadian Electrical Manufacturers Association, said last week.

Speaking before a group of Canadian farm electrification experts attending CEMA's 11th annual meeting, Murphy stated that "the biggest problem facing Canadian farmers today is the high cost of production, caused primarily by wage rates which are among the highest in the world. This is one of the main reasons why Canada is losing out on its farm exports abroad and, at the same time, enabling foreign importers to find ready produce markets in this country."

The answer to this problem is to produce "more goods at less cost," he added, "and this can only be achieved through more intensive mechanization at the farm level. Manufacturing industry is introducing mechanization in an attempt to meet low-priced imports which are flooding our markets from foreign countries. But Canadian manufacturers have a heavy investment in labor, and can only go so far in this regard.

"Agriculture, on the other hand, is having a hard time getting suitable farm help, and has had to increase wage rates considerably as an incentive. For this reason, mechanization on the farm would not contribute to Canada's unemployment problem. Rather, it would increase the productivity of the individual farm, lower over-all costs of production and place our agricultural economy on a sounder footing. It is the only way our farmers can compete in foreign markets and retain their own markets at home."

Murphy stated that farm mechanization hinges to a large extent on electricity and that an average electrified farm can cut its production costs by as high as 65% in some cases through the use of labor-saving equipment which is not available to the non-electrified farm.

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Beauharnois: 18th Century Dream Comes True

Ultimate 2.2 Million HP Will Be Produced By Giant Project

An engineering marvel perched on a rocky escarpment within 25 miles of Montreal stands as a throbbing monument to the 18th-century dreams of power of French Canada's 14th governor.

In 1729 Marquis Charles de Beauharnois, governor of New France, and his brother Claude, were awarded a 324 square mile land grant by Louis XV and their first plans for the property called for harnessing of the St. Lawrence river to drive a grist mill they proposed to build. Today, their dreams stand two thirds complete and full exploitation of the mighty river's power potential seems not far off.

On the site the Beauharnois brothers selected for their grist mill stands Canada's largest hydro-electric generating station: the half-mile long low-head "temple of power" that is proving on a grand scale the little tried engineering principle of harnessing slow speed water.

Beauharnois is a workhorse power station that slowly grinds out its energy without benefit of the cascade histrionics of the Niagara's and the Kitimat's. But what it lacks in spectacular speed, it makes up in plodding efficiency: a current 1.4 million hp. and an ultimate 2.2 million hp.

The St. Lawrence proved too big for French Governor Marquis Charles de Beauharnois. It wasn't until U. S. Canadian war conditions pushed flour prices up at the turn of the 19th century that it became economic to convert St. Lawrence water into millstone turning power. The experiment was successful and the river has been kept at work ever since.

As early as 1902, Montreal businessman Joseph Bartholemi Robert saw the profit potential in converting millstones to electrical generators and in that year he established the Beauharnois Light, Heat and Power Co. R. O. Sweezey acquired an option to Robert's water rights in 1925 and three years later plans had been completed and approved. Work on the first section of the proposed 2.2 million hp. development began Aug. 1, 1929.

To get the project going, the new company paid out $4.5 millions for property rights for only a small portion of the original Louis XV grant of 200 years before.

500,000 hp. by 1932

The initial phase of the project was completed by 1932 with an installed capacity of 500,000 hp. During the war years an additional 250,000 hp. was added and by 1953 an addition to the plant was made and 12 units of 55,000 hp. each were placed in operation.

Phase three calls for 14 more 55,000 h.p. units and the informed guess of the Quebec Hydro-Electric Power Commission is that work might be starting any time between five and 10 years from now. Phase three is dependent upon flow regulation arising from power and seaway construction currently under way at Cornwall and Iroquois.

In 1944 the provincial power commission expropriated the property to form the nucleus of its fast-building power network. Expropriation and expansion costs to the commission within the past 11 years have been some $150 millions.

Beauharnois' low-head principle is unique among the world's large scale producers of power. Though the Beauharnois ultimate capacity of 2.2 million hp. is substantially lower than the world's largest, the U. S. Grand Coulee which is rated at 3.1 million, its average annual output may be higher than Coulee because of the St. Lawrence's relatively stable flow.

To make the enterprise possible, the builders of Beauharnois gouged one of the world's biggest ditches across 15 miles of rock and clay packed land between the St. Lawrence River's two great lakes. Where the river widens to form the great storage basin of Lake St. Francis, the opening of a 15 mile long intake canal pours water toward its outlet point in Lake St. Louis.

This 15 mile stretch of river is pitted by three sets of rapids which drop the flow some 80 ft. But in the canal there is no evidence of speed, no lack of steady, permanent control.

To move the water through this canal four control dams stretch across the river, linking the three islands that help block the water channels toward the more easterly Lake St. Louis.

The big ditch is 3,300 ft. wide and designed to accommodate a 600 ft. shipping canal with 27 ft. depth. To open it up, 150 million cubic yards of solid rock and boulder clay were removed—mostly by hydraulic dredging.

Stage Three

When stage three of the powerhouse is completed some years hence, the intake canal will be carrying a substantial portion of the St. Lawrence's minimum average flow of some 200,000 cu. ft. per second and delivering it to the whirling turbines set in their more than 16 million cu. ft. of concrete.

At the Lake St. Louis end of the canal the St. Lawrence River water is prepared for its 80 foot return to its normal level. It drops suddenly from the canal level forebay to the Francis-type turbines, capable of 75 revolutions per minute, which in turn drive the 26 high-speed generators that produce Beauharnois' 6.5 billion kw. per year.

They call it the low-head giant of the St. Lawrence. It was planned 25 years ago to be the world's largest single station hydro-electric generating station and when it is completed it may be.

Beauharnois never will equal the installed potential of the Columbia River's Grand Coulee but as Columbia flows cannot be regulated effectively its annual average output is considerably below capacity. How much below is not known exactly.

Meanwhile, even prior to completion of stage three, Beauharnois stands high in the list of the world's big power stations.

In installed capacity Grand Coulee leads North America with 3.1 million hp. Hoover Dam, on the Colorado River is second with 1.7 million hp. and Beauharnois is third.

In ultimate planned capacity lists, Beauharnois shares second place with Kitimat, and International Rapids. All are ultimately rated at 2.2 million hp.

Largest known Russian project is the Dneprostroi which is capable of producing 873,000 hp. under ideal conditions — just about one million hp. less than the completed Sir Adam Beck-Niagara No. 2 which is harnessing Niagara's spectacular drop.

Even when completed, the big Beauharnois plant will have little adverse effect on the other power developments in the St. Lawrence. It will not be affected by the low building 2.2 million hp. development at International Rapids near Cornwall and in turn it will have little effect on the proposed 1.2 million-hp. station at Lachine. It will, however, probably mark the end of a relatively small, 200,000-hp. station, at Cedars which lies on the St. Lawrence main channel between the intake and outlet ends of Beauharnois' 15-mile canal.

It was a gigantic job abuilding and there's more to come.

In Just Over Half a Century 'Light' Has Meant Revolution

An infant in our modern society first becomes aware of the role played by electricity when it sees the light of an electric lamp.

Yet it wasn't too long ago that electric lights were unknown. Thomas Alva Edison developed the first practical incandescent lamp in October, 1879. Since then a host of varying types of lamps have been developed and produced by the Canadian electrical industry.

Electric lamps not only meant a major new industry but they also meant a revolution in our society. The age of electric light that has seen some 50 million electric lamps made and sold in North America heralded convenience, safety, comfort and dependability in lighting up our lives.

We worked into a position where the availability of natural light could be disregarded. Many modern buildings do not have windows, depending solely on electric light often because the job requires an even source of illumination.

Since the first carbon-filament lamps were produced in Canada by Packard Electric Co., at the turn of the century a host of new developments and refinements have occurred.

Nowadays there are a variety of specialty lamps like spotlight beams, beacon lights, headlights, photoflash, lamps that keep bugs and insects away, lamps that kill germs and banish odors.

But these are specialty lamps. The basic form of electric illumination has also seen steady change over the years since Edison and his staff sat a "death" watch to see how long their first successful lamp would burn.

After the early carbon lamps, researchers developed tungsten lamps and then the gas-filled lamp which sets the pattern for present day illumination. This gas-filled lamp, developed in 1913, requires the coiled filament now used. Inside frosted lamps were introduced in 1924 and fluorescent lamps in 1939 and 1940.

Early lamps were practically handmade when compared with present mechanized processes. Each operation was performed in a separate department and then moved on buggies into other departments. About 1924 manufacturers swung to the present method where the lamps are made in minutes in an almost complete process.

Production is so rapid and so highly mechanized that the lamp division of Canadian Westinghouse turns out about 160,000 a day. This is one of the basic operations of the electrical industry that the consumer most appreciates. But behind the lamp is the extensive network of electrical equipment necessary to transform waterpower into electricity and move it safely and efficiently to the final light.

Why Apparatus Leads Sales

Backbone of the electrical industry is the supply of apparatus for converting Canada's power resources into useful end results. Apparatus ranges from giant generators for major power projects through a variety of equipment like transformers, fractional motors and switchgear equipment like circuit breakers.

At the turn of the century Canadian industry was using steam to turn its machines. But as power resources were developed and electricity became more available, industry turned to electrical manufacturers for the equipment to adapt hydro power to its particular needs.

At one time, motors for streetcars were the bread and butter of apparatus divisions of electrical firms. Meters, switchboards, generators and various types of transformers were among early products. Then came electrical stokers and growing demand for much heavier equipment. Farms became important users of electrical apparatus as hydro lines stretched through rural areas.

Along the road of development of this facet of the electrical industry, costs were steadily reduced by new techniques like welding, use of steel instead of cast iron and mass production methods.

The industry now depends on a high volume of business to keep costs down. Prices in heavy apparatus lines are running about 8% below 1950 levels despite sharp increases in cost of labor and materials.

Bersimis No. 1 On Schedule No. 2 To Start

Quebec Hydro's most ambitious project to date is near 80% of completion and the first of the world's largest hydro turbines are due to begin turning out power at Bersimis in about one year.

The $225 million power and transmission project that is opening up Quebec's wooded wilderness 450 miles northeast of Montreal has progressed so smoothly that the green light already has been given for Bersimis No. 2, a 625,000 horse power unit some 20 miles downstream from the 1.2 million hp main plant. Preliminary road work for No. 2 began this month and completion target date is tentatively set for 1959—same date as the target for full operation of No. 1.

Cost of the second phase is estimated at about $50 millions.

The decision to go ahead with Bersimis' second plant will mean an additional delay of some years on the long-laid plans to develop the St. Lawrence River at Lachine.

The cost per Bersimis horsepower at the main plant is expected to be $130. At step 2 it should be $125. Quebec Hydro economists at Montreal have reckoned that even with transmission costs of $65-$70 per hp the Bersimis power can be laid down at Montreal more cheaply than Lachine power.

When both phases are completed Bersimis will be producing at the rate of 1.7 million horsepower. The rated potential will be near 1.9 million, however.

To turn out this power, Quebec Hydro will be experimenting with the world's largest water turbines. They're being produced by English Electric and they're rated at 175,800 hp. They will operate at 277 revolutions per minute under a net head of 875 ft.

To harness the latent power of the fast dropping Bersimis River, a 36-ft. eight-mile-long tunnel was driven through solid rock. The last of some 1 million tons of tunnel rock was excavated this summer and currently concrete lining work is being rushed to completion.

The power house will be carved out of solid rock at the base of a small mountain now skirted by the Bersimis River. When completed it will be the only underground generating station in all Quebec. It is 565 ft. high.

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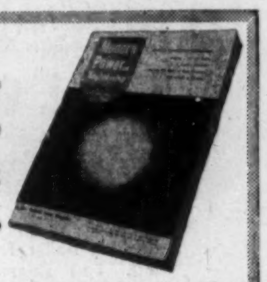

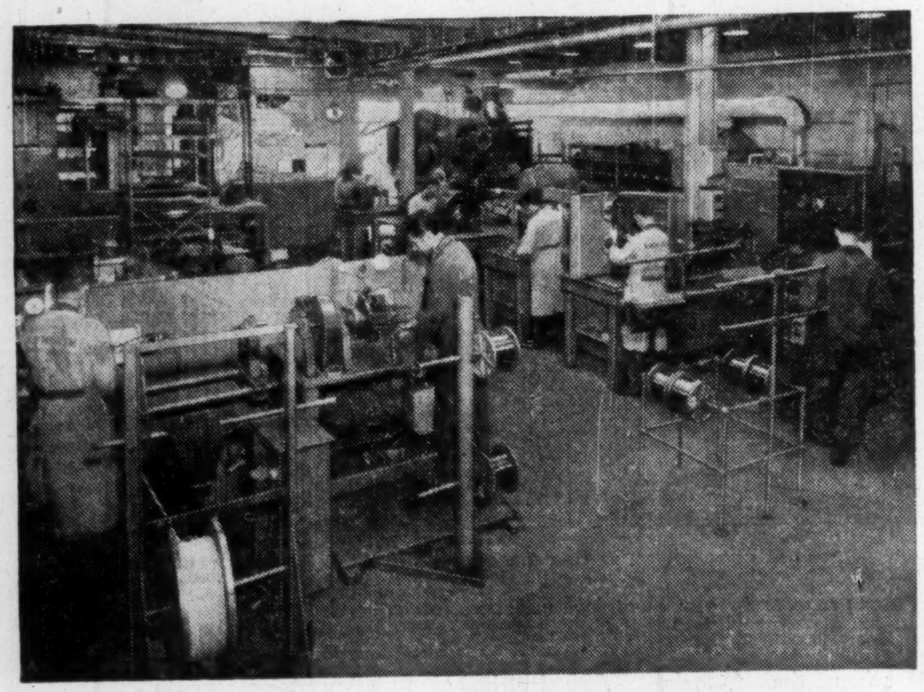

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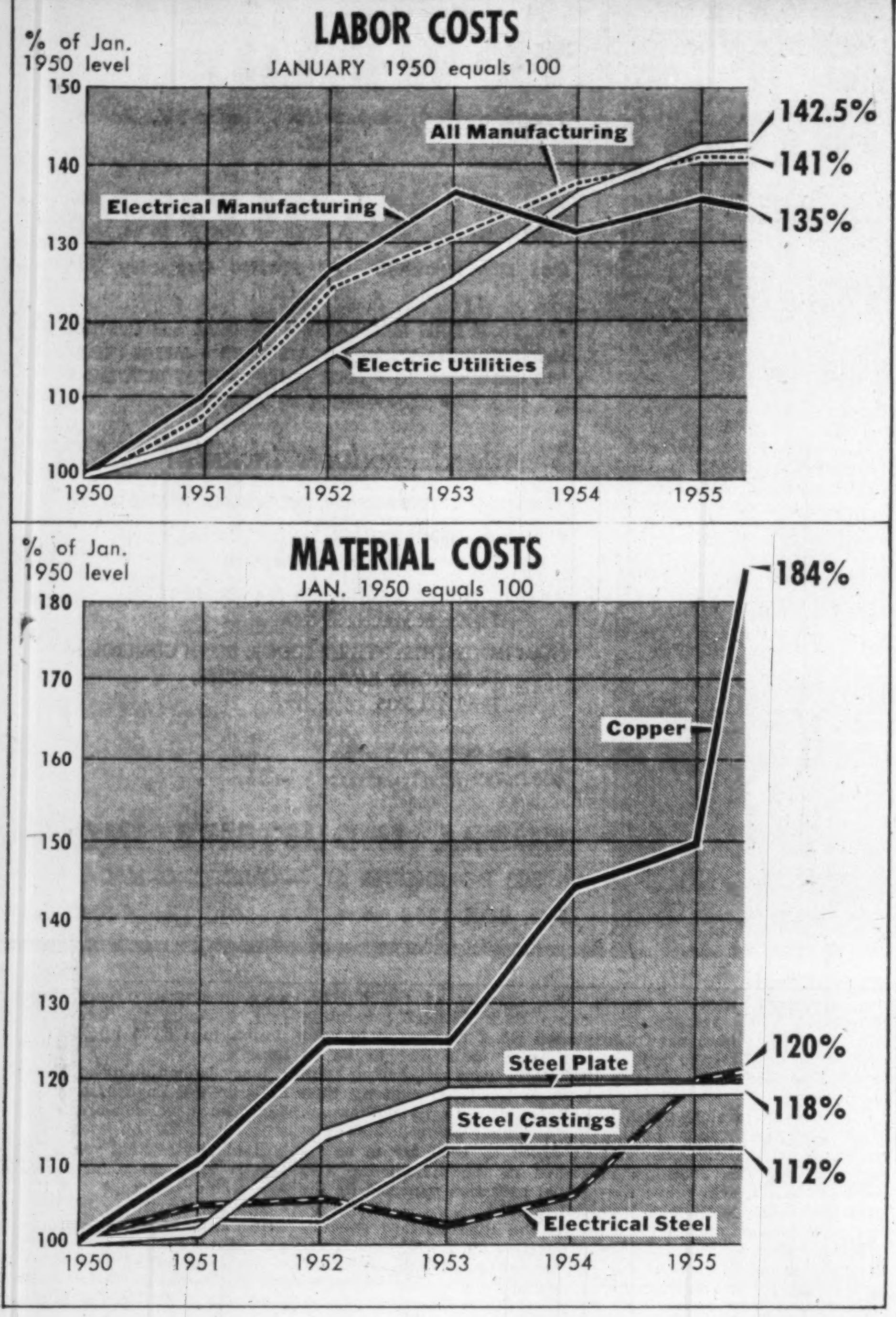


They Drive For Lower Costs

How Electrical Industry Slashes Its Bills

How does the Canadian electrical industry keep down manufacturing costs?

One of the most provocative answers to this question was the speech presented by J. W. Kerr, General Manager of Apparatus Products, Canadian Westinghouse Ltd., at the recent annual meeting of the Canadian Electrical Association. Here is a digest of his remarks:

By J. W. KERR

Because any manufacturer never needs to conceal the fact that he is in business to make a profit, and that his future welfare depends on the existence of a reasonable profit at the end of a fiscal period, cost consciousness has always been prevalent in our electrical manufacturing industry.

Prior to 1950, this cost consciousness was accepted as an operating responsibility by relatively few management people. The situation has been vastly different for the past three to four years, because of new economic factors and influences.

Right now, in many of our Canadian electrical manufacturing enterprises, cost and expense reduction is a highly organized function—directed and supported by all management personnel in the company, and conducted every day, as a full-time job by a great many people with broad experience in design and methods engineering, manufacturing and cost accounting.

Before we can intelligently appreciate the acute necessity of cost reduction, and its significance to both the manufacturer and the user of his products it is well for us to consider some basic facts which are responsible for the urgency during the more recent past.

I am referring to the relationship of cost trends to price trends in the industry. The gravity of the cost-price situation has increased so rapidly during recent years that it is worthy of our attention and analysis at this time.

Average hourly earnings in the electrical manufacturing industry since 1950 have increased 135%.

The slight decline during 1953 is to a large part the result of elimination of overtime and extra shift bonuses for by that time the large postwar backlog was pretty well cleaned up.

Average hourly earnings for the electrical manufacturer have increased from $1.22 to $1.64 the electrical utility figure has changed from $1.20 to $1.70, and for all Canadian manufacturing the change is from $1 to $1.41.

Price of copper is up 84% steel plate 18%, steel castings up 12%, and electrical sheet steel up 20%. When we consider all our materials, including insulation materials, other metals and alloys, and purchased subassemblies and parts, we find our whole family of material costs is up approximately 36% above the January, 1950, level.

And so we have our labor cost up 36% and materials up 35%.

Apparatus Price

Heavy apparatus prices were up about 12% by early 1952. You will recall that although devaluation of the British pound occurred in September, 1950, British and continental European factories had large backlogs and were quoting relatively long shipments up until 1952. Heavy apparatus prices started downward in early 1953.

It must be evident now that the productivity of the manufacturer's organization and its employees has to increase if he is to survive in the midst of these economic and competitive pressures.

It is because of these pressures that the normal cost consciousness of the immediate postwar years, that was introduced to cope with rising labor and material costs, has, by necessity, been replaced with vigorous and highly organized action to make sure that productivity is increased and unit costs are lowered.

The profit picture is far worse than any recognized sound level for an engineering and manufacturing operation, and this is confirmed by a comparison of the electrical manufacturing profit results compared with all manufacturing industry for last year.

In 1954, the average net profit of all manufacturing companies in Canada was 5.2%—exactly twice the electrical manufacturer's figure. It must be remembered that 1954 shipments were booked at a price level that was considerably above the price level that existed during that year

Since prices were still lower on product for shipment this year or next year, the forecasted profit picture for this year and 1956 is particularly unhappy.

These data for our industry are as accurate as we can get The 1952 returns were from 44 companies having an income of $485.6 millions, 1953 was from 58 companies with $772.7 millions and 1954 was based on 65 companies with $805.4 millions income. These income figures represent about 85% of the total Canadian electrical manufacturing industry and are therefore quite representative.

Volume Low

In the event that you may have the impression that the substantial increase in billing volume from 1952 to 1953 and 1954 may in some magic way have automatically increased productivity and lowered costs, for manufacturers of apparatus used by utilities, the facts alter that thinking.

The 1954 billing market or industry billing on heavy central station apparatus, for example, was just 80% of the peak year—1953.

This year has just three quarters of the billing volume of 1953. Therefore, for the manufacturer of heavy apparatus used by electrical utilities in Canada, there has been no increased volume of shipments during the past two years on which to apply cost improvement know-how.

The development of this know how has, of course, been done in many ways. The methods used in one company vary from another company depending on product scope and size. However, any intensive and well-promoted program to improve cost and expense has had a few basic principles behind it which are fundamentally necessary if the goal is to be achieved.

The goal must be related to the forthcoming year's budget and is usually expressed as a percentage of either the year's forecast billings, or alternatively, the year's anticipated manufacturing costs.

Using a cost improvement bogey as a percentage of billings, a typical achievement would be 4½% of 1953 billings, 5% of 1954 and a target of say 6% for 1955.

I believe that most manufacturing companies just started to learn how to reduce cost in 1953. They probably attacked the most obvious excessive cost situations during that year. This year, although the cost reduction goal is larger and the fields are not as green, they have much better techniques than ever before.

With a firmly established goal that is backed by all management personnel as a realistic target, careful and complete indoctrination of all supervisory personnel was absolutely necessary. All employees had to be completely informed, verbally and through other suitable media, on the reasons for the intensity and necessity of cost reduction. The situation was too serious to allow a manufacturer to assume that all his employees would understand the need for cost reduction.

It was then necessary to make sure that all sources of cost reduction would be investigated and exploited with intelligent action. Alter all, cost improvement is nothing more than a reduced cost that results from action that someone initiates. Some of these sources of improvement would result from better purchasing techniques, new suppliers, reevaluation or modification of design, revised manufacturing methods, new or revised manufacturing layouts, revised incentive payments consistent with union agreements, streamlined paper systems and simplified office procedures, mechanization of paper procedures making use of new electronic computing equipment for accumulation of data, improved costs of building and equipment maintenance, standardization, improved materials handling, better inventory control, warehousing and distribution methods and many more similar avenues for investigation.

Condensing all these possibilities, it was usually found that 60% of the goal should be realized by design engineering personnel, 30% by manufacturing people, 7% from the purchasing department and 3% from the employees' suggestion plan.

Throughout the planning of a formal cost reduction procedure, however, it was mandatory that all personnel be completely aware that the revised method or design must not sacrifice quality. This is one of the most important principles, namely, that improved quality is preferable, and the quality of the revised product or process must be at least equal to that of the former methods—and it is surprising that on many occasions the cost improvement results in improved quality.

In many companies in our industry the job of improving cost is productized and committees are set up on almost a full-time basis to study ways and means of changing procedures for increased productivity.

A typical product committee consists of a manufacturing superintendent as chairman, with a methods' engineer, a design engineer, and a cost accountant as members of his team. The efforts of these teams are usually coordinated by full-time specialists, whose job it is to assist the teams in achievement of their annual goals.

In this regard, the team members and other personnel in the manufacturing or engineering department are loaded with cost reduction dollars, similar to the way a salesman is loaded with booking dollars. A foreman, for example, takes much more interest if he is measured each month against a predetermined bogey.

The program of these teams is usually docketed in a formal way so that achievement is factually evaluated and recorded. Progress reports are regularly issued, and to create a competitive spirit and drive in the program, plenty of publicity is often given to individual accomplishment.

How Costs Cut

Some of the projects which have been completed during the past two or three years are extremely interesting. There are so many fine examples that it is difficult to omit many of them, but a few representative projects will serve to illustrate the type and quality of work that is being done every day in many plants throughout our industry.

To illustrate the magnitude of cost reduction, one large company with a wide product scope, during 1954 generated and docketed more than 3,000 ideas for cost improvement and took action on approximately 2,100 of these ideas. In this particular company there are approximately 500 people on the product cost improvement teams, backed up by a full-time cost improvement staff.

Although the functions of drafting and blueprinting had been performed in essentially the same manner for many years, one manufacturer has recently achieved a startling reduction in its cost of engineering through photographic methods of composition and production of drawings.

By these interesting methods, high quality drawings, at least equivalent to the former ink tracing, are now composed photographically by using standardized drawing components, portions of former drawings, special pencil drawings where required, complex time-saving templates, rubber stamps with transparent frames and other ingenious custom-made devices. In some drafting rooms of this company the set-square and T-square are nearing obsolescence as devices that waste manhours.

There are thousands and thousands of wonderful examples of engineering and manufacturing ingenuity at work in our factories right now, in an effort to further reduce our cost of design and manufacture.

Although the manufacturer finds himself in an extremely unhealthy position because of rising costs and very low prices, the Canadian electrical manufacturing industry has under way a highly organized drive to reduce all forms of cost and expense. This Canadian industry has not waited for external help, but has applied its best brains to the job of becoming more competitive with its counterparts in other parts of the world, in spite of the large differentials in basic labor costs.

Westinghouse Workers Get Pension Plan

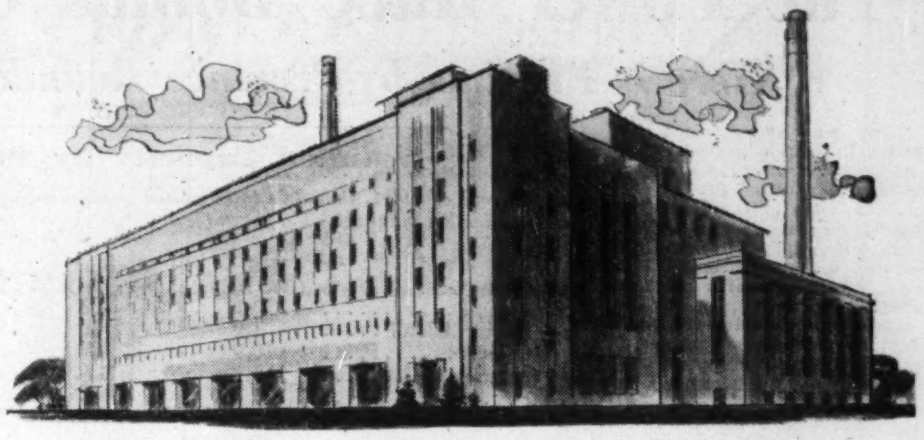
Electrical manufacturing is Canada's largest manufacturing industry in number of employees and wages and salaries paid. It has extensive programs of employee benefits in line with the rest of Canadian industry.

Here is the pension plan of one electrical manufacturer — Canadian Westinghouse. This plan last year replaced a pension scheme inaugurated by Westinghouse in 1919.

The pension program is noncontributory — fully paid for by the company. A retiring employee receives a pension income of $2.75 a month for each year of service. An employee retiring at age 70 after 40 years with the company would receive lifetime monthly payments of $110. Retirement is optional at age 68.

The plan also provides $1,000 of life insurance. If an employee is totally disabled, he may retire after age 60. Options are provided which permit an employee to take a reduced monthly pension and have half of this amount continued to his wife after his death. Or he can arrange for a smaller monthly pension for himself which continues the same for his wife after he dies.

Westinghouse also has a supplementary pension scheme for salaried employees earning $3,000 a year or more. This is contributory calling for monthly contributions of about 5% of income over $3,000. Employee payments can be refunded with interest if he leaves the company.



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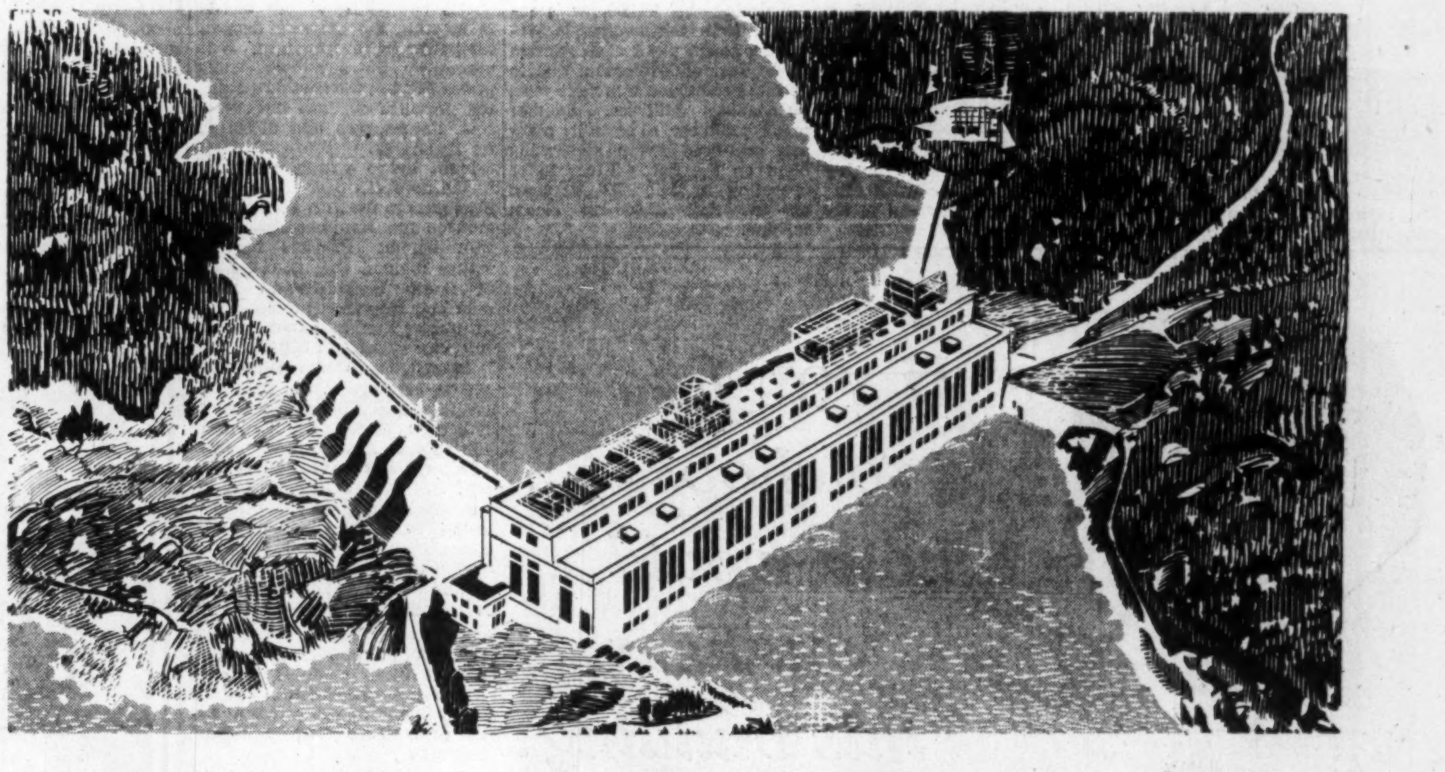

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The Power Race Booms On Across Canada

Here Is Province-by-Province Roundup of Electrical Growth

Vast power developments across the nation are providing the sinews for much of Canada's throbbing industrial growth.

From coast to coast, the effort is duplicated: multimillion dollar developments, newly in service, under construction and on the planning boards aimed at keeping up with jumping demand. From an estimated more than 19 million hp last year, power capacity this year will rise well past the 20 million hp mark and already projects totaling more than 3 millions more are under construction for future use — to put Canada in the front rank of per capita power installation.

And despite the phenomenal growth, the total potential still available remains well in excess of demand. Installed hydro capacity represents only about 27% of total resources, steam turbines are just beginning to come into their own and the potentialities of nuclear power have yet to be assessed.

In addition to the generating-plant growth, equal progress is reported in providing new and improved transmission lines, strides are being taken in rural electrification programs and studies are continuing on maximum utilization of power produced.

This is the power picture across the country:

Installed Capacity by Provinces

At the end of 1954, Canada's total power equipment of 19,052,000 hp. was regionally distributed in this manner:

Province	Hydro (000 hp.)	Thermal (000 hp.)	% Total	Total	
				(000 hp.)	hp. Capita
Newfoundland	323.2	8.2	2.5	331.4	0.83
Prince Edward Island	1.9	21.1	91.6	23.0	0.22
Nova Scotia	170.9	235.4	58.8	406.3	0.60
New Brunswick	164.1	135.6	45.2	299.7	0.55
Quebec	7,773.8	54.8	0.7	7,828.6	1.78
Ontario	4,845.5	1,021.1	17.5	5,866.6	1.17
Manitoba	756.9	70.8	8.6	827.7	1.00
Saskatchewan	109.8	416.0	79.0	525.8	0.60
Alberta	258.7	300.4	53.5	559.1	0.54
British Columbia	2,246.9	102.8	4.4	2,349.7	1.87
Yukon	32.4	1.7	5.0	34.1	1.36
Canada	16,684.1	2,367.9	12.5	19,052	1.25

British Columbia

Mushrooming power developments in British Columbia reflect the province's giant steps in industrial growth since the war. Further additions to capacity this year, on top of a whopping 50% increase recorded last year have enabled the province to keep slightly ahead of the rising demand.

The future looks bright. So far only 18% of the province's potential 11.2 million hp has been tapped and this represents 1.7 hp per capita, highest in Canada. Only clouds on the horizon of future development involve making sure that hydro growth doesn't conflict with fisheries and tourist trade industries and settling rights over the international export of water facilities.

Major developments completed this year or under way include a 35,000-hp plant at Puntledge River on Vancouver Island by the B.C. Power Commission, a $7.6 millions program for new substations and expansion of existing units by B.C. Electric Co.; laying of a submarine circuit between Vancouver Island and the mainland involving total expenditure of some $5 millions, start on a 58,500-hp station on the Fraser River, a $9.7 million 70,000-hp station at Ladore Falls, Vancouver Island, and a $2 million, 5,500-hp plant in the Upper Columbia Valley.

There's also a planned 4.9 million-hp development on the Taku River probably due to be started within two years by Frobisher Ltd., and utilization of the Chilco-Homaltho River systems draining into Bute inlet with a 1.1 million-hp potential.

Several existing developments now operating are due for enlargement, expected to add 2.5 million additional horsepower. Main one of these is Kitimat which will eventually have 2.24 million hp, an increase of 1.82 million over present output.

B.C. Electric's construction budget this year is a record $38.5 millions, biggest in the company's 58-year history. By year end, it will have spent some $266 millions on hydro expansion.

Long-term projects planned by the company include a $25 million hydro project involving the damming of the Cheakamus River above the town of Squamish for some 200,000 hp for the company's lower mainland power system. Another $4 millions is budgeted for electrical extensions to connect up with new customers, $7 millions for expansion of the lower mainland high-voltage system and $1.9 millions for expanding electrical service in the Victoria area.

Company officials said roughly 50% of every dollar earmarked for building will be spent in the province.

B.C. Power Commission's spending for the three-year period ending in 1957 is slated at around $60 millions and includes, in addition to hydro projects, $1.3 millions on transmission facilities on Vancouver Island.

The commission now is serving some 56,000 customers and operates 84 generating units providing 174,255 hp distributed over 2,995 circuit miles.

Alberta

Alberta continued to lead the prairie provinces in new power installations this year. Installed capacity is expected to be close to 600,000 hp by year end, a major jump from the 277,000-hp total listed in 1949.

Hydro, steam and internal combustion accounted for the power generated with about 58% from hydro, 41% steam and the rest internal combustion. Forecasts call for a total generating capacity of 657,000 kw by 1958 serving a peak load of some 535,000 kw.

Calgary Power Ltd., the largest producer in the province with some 203,000 kw capacity, listed its $3.25 millions Pocaterra project for completion this year, adding further capacity to the 40,000 kw added last year with enlargement of its Bearspaw and Ghost River plants.

An additional 66,000 kw is expected from the company's $10-million steam plant at Wabamun Lake, west of Edmonton, due to go into production late next year.

Canadian Utilities, another major producer, expects its planned coal-fired steam generating plant on the Battle River to be operating by fall 1956, at least on the first 32,000-kw steam turbine.

Edmonton's municipally owned utility is installing an additional 30,000 kw turbine to meet growing power demands.

Future growth is seen from power potential surveyed on the North Saskatchewan, Brazeau and Athabasca Rivers studied by Calgary Power. The Alberta Power Commission says it expects "these projects will be started before too many years go by."

Rural electrification is continuing at a rapid clip in the province. This year's goal of 5,000 farms will raise the total to more than 35,000 serviced of the 84,000 in the province. Of the total, it is expected that about 66,000 can be reached by rural electrification — 40,500 served by Calgary Power (22,500 already serviced), 20,200 served by Canadian Utilities (6,900 now served), and 5,700 in the Northland Utilities district (662 now served).

Like Saskatchewan, rural electrification in the province is hampered by the scattered farm population, requiring high-cost, long-distance power transmission facilities.

Saskatchewan

In Saskatchewan, the Government's Saskatchewan Power Corp., the province's major producer, is making steady strides in meeting the growing demand for power in the province. With practically no developed water power serving the southern areas, the province depends largely on coal, natural gas and diesel oil for its energy.

Main hydro power, generated in the northern part of the province, goes to the Flin Flon mining area on the Manitoba-Saskatchewan border. Projects for the future include the much-talked-of South Saskatchewan River dam and irrigation project and a project at Fort a la Corne in the province's northern district.

Among the steam generating plants, capacity at the Cole generating station in Saskatchewan is being boosted 33,000 kw and at the Estevan station, in the centre of a large soft coal field, by 30,000 kw. In the northwest, a 6,000-kw gas engine generating plant is being built at Kindersley and consideration is being given to means of meeting expected extra power demand at Swift Current next year.

Two main factors have been complicating power planning in the province. It still is not clear where and when natural gas will be available in the province and the demand for power is difficult to predict.

Gas availability, vital in deciding on the location of gas or coal generating plants, depends on pipeline facilities and gas discoveries. With new fields constantly being found, a high degree of unpredictability is met with in planning.

And while the province is currently lagging behind its neighbors Manitoba and Alberta in industrial development, possibilities of a spurt in the future are strong if any promising and low-cost oil or gas finds are made.

This year's plans call for the electrification of some 7,500 farms, the biggest one-year total yet recorded, and will bring the total in the province to more than 31,000. There are about 105,000 farms altogether in the province but power officials expect that the big distances involved will make it possible to provide electricity to a maximum of 80% of them.

Manitoba

Power planners in Manitoba have their task lightened by the fact that increases in demand have followed a steady, even pace in their growth pattern. Because of this, with an annual 6-8% increase recorded each year since the war, power facilities currently in operation are considered sufficient to meet needs until 1957 at least. And future projects announced are likely to be sufficient to handle the load until 1959 or later.

The basic source has been the Winnipeg River, described as "one of the best power rivers to be found anywhere." With the McArthur Falls station, the last remaining power site on the river, now in operation, the river provides a capacity of 788,000 hp from six generating sites — sufficient to meet demands until late 1957.

By then, the Brandon steam generating plant, announced earlier this year will be in production with turbine-generators of 40,000 hp each. This plant, to use lignite from Saskatchewan, is being planned with provision for two additional turbine-generators capable of another 40,000 hp each. Total cost is estimated at about $23 millions.

Manitoba officials are considering several other possibilities after the Brandon project. They include a fifth unit at Brandon, development of the Grand Rapids on the Saskatchewan River, about 250 miles northeast of Winnipeg, another steam plant, imported power and the installation of a nuclear plant.

Decision on these is currently awaiting further cost figures on the nuclear plants. Manitoba Hydro officials have stated that they will commit themselves to no new conventional power plants until they complete an appraisal of nuclear possibilities at the time.

This year also marked the completion of Manitoba Power Commission's rural electrification program so that power now is installed or available to all farms in the province. The $6-million program has resulted in the commission providing service now to more than 42,000 farms with 30,000 miles of transmission lines serving 491 towns, cities and villages.

Ontario

A whopping 612,300 hp is slated to be added to Ontario's power capacity this year to meet the steadily growing demands of the province's booming industries. The addition, together with construction under way and planned, is hoped to provide a temporary breathing space in the all-out race between demand and supply.

At the same time, hydro planners are seeking new sources to meet an expected 5-million kw increase in demand forecast by 1975. Sources being studied include nuclear power, import supplies and further utilization of the province's steam and hydro generating potential.

The main aim is to plan for power that will stay in the low-cost category vital if industrial growth is to continue. And that's where the problems start arising. Currently Ontario is utilizing about 81% of its available commercial power sources, straining her resources to the limit. Engineers say that the St. Lawrence power project, currently under way, represents the last major economical hydro resource and that after it has been developed power costs are likely to be higher from further hydro developments.

Consequently, a close watch is being kept on results of the nuclear power demonstration unit scheduled for Des Joachims in the hope that it will prove possible to secure additional low-cost capacity from nuclear plants.

This year's additions included these major developments:

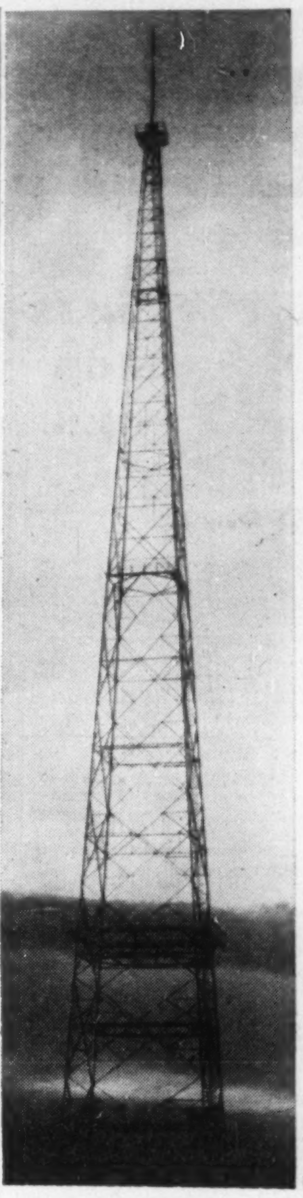
The capacity of the big Sir Adam Beck Niagara generating station No. 2 was added to with five more units due to be in service by year end, bringing the total to 12. Total capacity then will be close to 1.3 million hp. Six reversible pump-turbine units of 40,000 hp each are to be installed in the pumphouse with initial operation expected by the fall of 1956.

At the Pine Portage generating station on the Nipigon River, additional units totaling 90,000 hp were in operation early in the year, bringing the total at the station to 172,000 hp from four units.

Work is continuing at Manitou Falls on the English River on a 55,000-hp development in three units of 18,500 hp each due to go into service next year. Provision is being made for a fourth unit when required.

The St. Lawrence project, in which Ontario will share an output of 1.6 million kw with the

(Continued on page 61)



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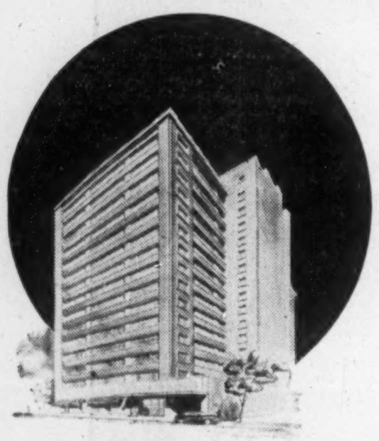

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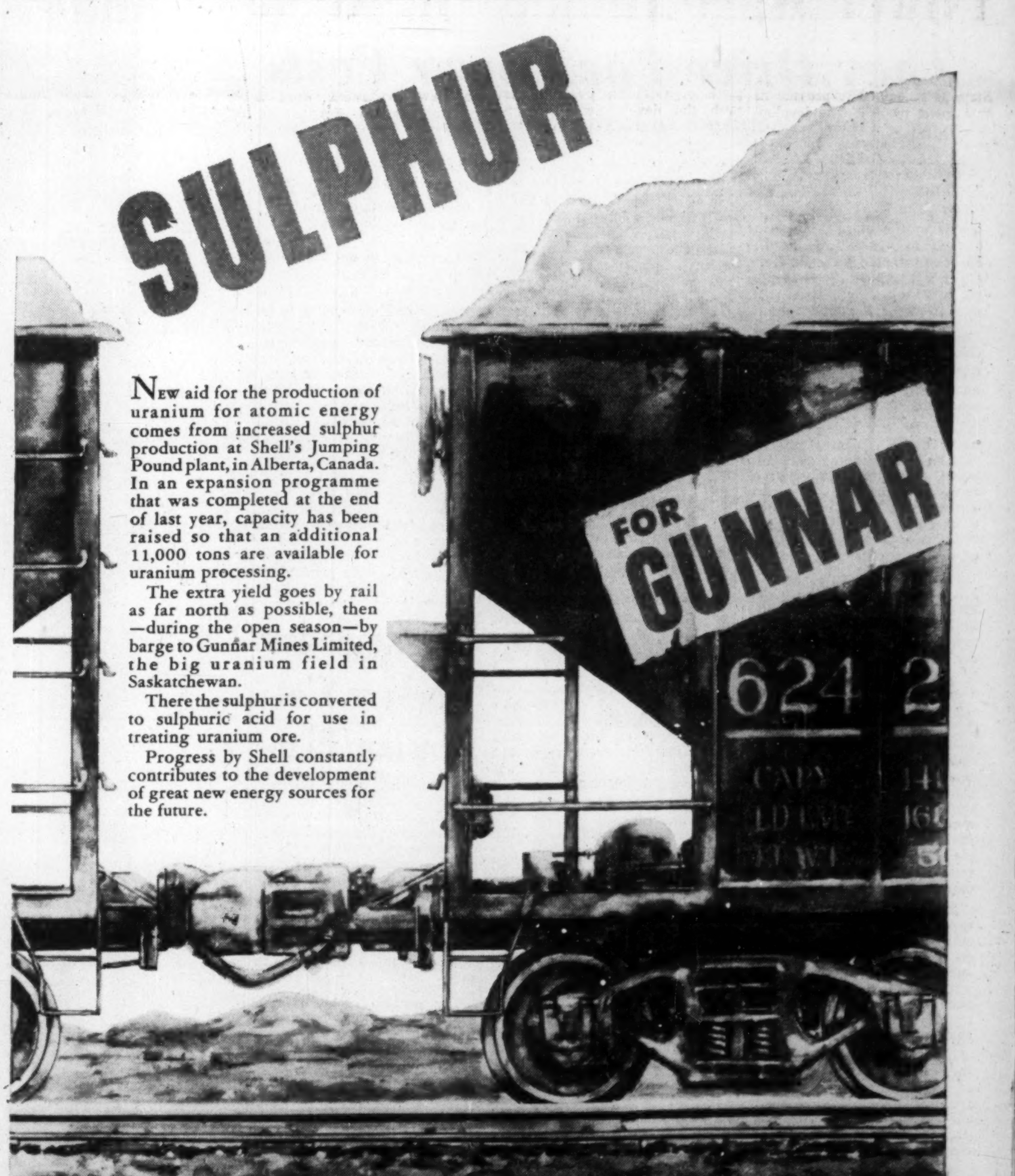

NEW aid for the production of uranium for atomic energy comes from increased sulphur production at Shell's Jumping Pound plant, in Alberta, Canada. In an expansion programme that was completed at the end of last year, capacity has been raised so that an additional 11,000 tons are available for uranium processing.

The extra yield goes by rail as far north as possible, then—during the open season—by barge to Gunnar Mines Limited, the big uranium field in Saskatchewan.

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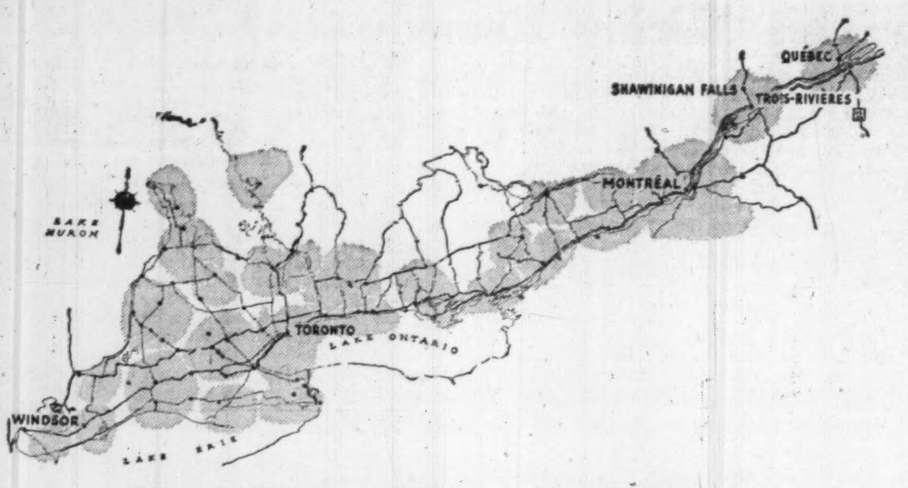

This Puts Office on Wheels

Less than 10 years ago, keeping in touch by telephone with the office while driving along a highway, a country road or a city street nearly a thousand miles away was generally conceded to happen only in comic strips. True, some vehicles were equipped with two-way radio which linked them to an office, but the range of radio communication did not go beyond a few miles.

Today, however, in areas where mobile telephone service is available, constant two-way telephone communication is possible between vehicles equipped with mobile telephone and all other telephones—whether mobile or stationary—that can be reached by regular, local or long distance channels.

In Ontario and Quebec, where mobile service was introduced for the first time in Canada by The Bell Telephone Company of Canada, mobile-equipped vehicles can be reached at any time while they are traveling in an area of many thousand square miles, covering Southern Ontario, part of Northwestern Ontario and most major centres in the Province of Quebec. Map shows region now served by Bell's mobile telephone system.

Since mobile telephone service was inaugurated in 1947, the Bell Company has kept on broadening its range to reach new areas of Ontario and Quebec. Originally, the system consisted of only two transmitting stations serving Montreal and Toronto. Gradually, these two areas started spreading in every direction, eventually reaching Windsor, Sault Ste. Marie and Georgian Bay. In September of this year, mobile telephone service was inaugurated in Quebec City and vicinity. In November, it is being introduced in the Three Rivers - Shawinigan Falls region. By the end of the year, 34 transmitting stations will be in operation.

Throughout these areas, mobile telephone service is rapidly gaining popularity with fire and police departments, construction companies, newspapers, department stores, ambulance services, doctors and veterinarians, towing services, transport companies and many other types of concerns.

The largest single user of Bell's mobile service is the Ontario Department of Highways which has close to 300 mobile units in its winter roads service.

There are three types of mobile telephone service available to customers of Bell Telephone Co. General service provides two-way telephone communication between vehicles on the road and any telephone, either fixed or mobile, which is connected to the regular telephone system. Despatching service gives two-way communication between a particular telephone at a firm's despatching office and the vehicles used by this firm, in addition to the features of the general service. Finally, private service affords two-way radiophones for any intercommunicating purpose not connected with the regular telephone system.

Equipping a firm's vehicles with mobile service helps to provide faster and better service to customers and makes it possible to reroute vehicles, to cut unnecessary mileage, to save on operating costs, and to give time- and money-saving instructions in emergencies.

BC Power Travels The Cariboo Trail

From Our Own Correspondent

VANCOUVER — B. C. Power Commission added about 140 new customers to its list this week — consumers in the 100-Mile House and Lac La Hache areas of the central interior of the province.

With government approval, the areas will come into a new Cariboo power district formed by the Commission. First benefits go to 100-Mile House where street lighting is to be improved.

A diesel plant serves about 70 customers there and another diesel plant and distribution system — formerly owned by Voth Brothers — serves about 70 customers at Lac La Hache. Plans for further development of the Cariboo district are already under study by the Commission.

Predict Cheap Atomic Power

By 1965, Canada will be producing nuclear power commercially at a cost close to that of thermal electric power, says H. M. Turner, chairman of the Board, Canadian General Electric Co.

However, it is doubtful whether nuclear power will ever become more economical than hydroelectric power because water power is certainly the cheapest source of energy of its kind available to Canadian homes and industries. However, savings will definitely be realized in those areas where water power is nearing the point of exhaustion, or where it is not available at all, he said. It should be a very real boon to our more isolated industries.

"Canada's first nuclear power plant, which will be located on the Ottawa River, should be in operation within the next three or four years," he said.

"While considered as a demonstration unit, this nevertheless will be a 20,000 kilowatt commercial plant which will be integrated into Ontario Hydro's power system. One of its primary objectives will be to show us how to effect economies in design for future commercial nuclear plants.

"The Canadian demonstration plant will have many advantages over its larger counterparts in other countries.

"Compared to a 100,000 kilowatt unit," the 20,000 kilowatt plant will have a broader application in the export field," he added. "In addition to demonstrating economies of design, the smaller plant has a much superior potential for export. So much so, in fact, that many foreign countries are watching our progress with considerable interest."

Mr. Turner explained that the reason for the delay in commercializing the atom is one of cost as well as the great technical difficulties involved.

"One thing is certain. When the peace-time atom is finally harness-broken, nuclear power will probably cost less to produce per unit than any other type of fossil-fuel generating power, such as coal, oil or gas. According to some authorities, the cost of electricity derived from nuclear energy could be as much as 25% cheaper than that produced by thermal power."

Power Race Booms On Across Canada

(Continued from page 60)

Power Authority of New York State, is scheduled to provide its first power by 1958. The development involves a main dam and powerhouse between Barnhardt Island and the Canadian shore of the St. Lawrence and two control dams.

Another continuing development is the province's provision of rural electrification. By year end it is estimated that 88% of Ontario's farms will be electrified, aided by a 50% provincial grant toward the capital cost of rural distribution facilities. This year's program is expected to provide 1,515 miles of rural lines serving an additional 32,164 customers, bringing the total to more than 46,000 miles of rural line serving more than 425,000 customers.

With the expansion, hydro officials note that the cost per kilowatthour for hydro in the province is less in rural areas than it was in 1943.

Quebec

Quebec, one of Canada's hydro giants with nearly 46% of the country's total installed capacity, continued to make big additions to its facilities during the last year. All told some 255,300 hp is being added this year, pushing the province's total to over 6 million hp, an increase of close to 50% since the end of the Second World War.

Four main producers account for the bulk of this year's additions. Shawinigan Water & Power, biggest private producer in the province, is adding a total of 158,000 hp. with the addition of new units to its stations on the St. Maurice River at French Rapids, Rapide Blanc and La Tuque. Total capacity from St. Maurice developments will hit the 1.7 million-hp mark with the new units.

On the Gatineau River, north of Ottawa, Gatineau Power has a 46,000-hp unit at Paugan Falls bringing the company's capacity to some 800,000 hp.

Northern Quebec Power's plant on the Quinze River is being brought to full 125,000 hp potential capacity with a 35,000-hp unit. And on the Upper Ottawa, Quebec Hydro has a 16,000-hp addition at Rapide 11 bringing Hydro's total to more than 1.8 million hp.

Quebec Hydro's big Bersimis River project, designed for 1.2 million hp in eight units, is continuing under construction with three units due for completion next year. The power is aimed at serving the Gaspe Peninsula through four 31¼ mile-long submarine cables across the bed of the St. Lawrence River.

For future development these possibilities are being considered.

—A 500,000 hp development at First Falls, 18 miles below the Bersimis project. Hydro officials say regulation of the river has already been made, access roads are practically ready and a complete organization available to push the development through when the go-ahead is given.

—Beauharnois, near Montreal, has room for installation of a No. 3 unit which would add at least 250,000 hp of "firm dependable energy" according to Hydro officials

—Carillon, near Montreal, which has a 250,000-hp potential. This one is likely to be built as a peak plant in conjunction with other developments in the area.

—Lachine Rapids, with a 1.2 million-hp potential, for possible development as a joint power-navigation project with the Federal Government as part of the St. Lawrence Seaway.

Over-all, Quebec's commercial hydro potential is estimated at a huge 27.3 million hp, most of which is on the north shore. So far, less than a third of it has been tapped. For example, the St. Lawrence, currently furnishing 1.7 million hp, has an additional 1.4 million potential, the Ottawa, tapped for 1.3 million, could handle 2.6 million hp, and the St. Maurice has room for another 900,000 hp before full development is reached

As far as markets are concerned, some easing of the annual demand jumps is expected during the next few years. Pulp and paper expansion has slackened off a bit from all-out postwar days, chemical plant building has slowed down and primary aluminum production growth reflects the shifting of Alcan's centre of operations to B.C. With the smaller demand increases from these big consumers, there is evidence that more reserve capacity will become available for use in producing secondary power.

Maritimes

Amid talk of power pooling with New Brunswick in a giant grid system, further big additions were made to Nova Scotia's power potential during the last year. Unlike most parts of Canada, the province's new power developments were mainly steam plants, since there are few river sites left suitable for hydro development.

These are the main additions:

Nova Scotia Light & Power is completing a 25,000-kw addition to its Halifax steam plant following the installation of a 9,000 kw. hydro development on the Nictau River last year.

Seaboard Power Corp has added a second 17,000-kw unit to its steam plant at Glace Bay.

The N.S. Power Commission started operation of a two unit 6,000-hp hydro development on the Mersey River at Lower Great Brook and added a 20,000-kw unit to its Trenton, N.S., steam plant.

The province now has a generating capacity of some 330,000 hp.

In New Brunswick work is continuing on the New Brunswick Power Commission plant on the Beechwood site on the St. John River to consist of two 45,000-hp units with provision for a third. Operations are set to get under way by 1957.

In addition a 22,000-kw unit is scheduled for completion at the Chatham, N.B., steam plant next fall. All told, the province now has a generating capacity of about 335,000 hp, most of it from hydro generating stations.

Another future development being considered, so far by U. S. engineers, is in the Bay of Fundy between Maine and New Brunswick. Studies are aimed at determining whether the great tidal range in the Bay of Fundy can be harnessed through Passamaquoddy Bay without disturbing fishing and other industries and at a reasonable cost.

Power pooling between N. B. and N. S. is proposed as a means of providing lower-cost power, markets for coal and promotion of further industrial development in the Maritimes. A report on the idea was released earlier this year in which Baltimore power expert Dr. A. G. Christie recommended creation of a Joint Power Authority for the two provinces which would include both public and private utilities.

In his report, Dr. Christie pointed out that the main problem in the area so far has been scattered population in small centres which has made construction and maintenance of power facilities more expensive.

He suggests these advantages of consolidation:

1) It would make possible installation of larger steam turbine units, making possible maximum fuel economies, lower labor costs and would aid coal mines supplying the plants

2) The cost of reserve plants would be reduced by the pooling by making possible the shifting of power back and forth as needed.

3) Administrative and engineering costs would be reduced.

4) Financing would be easier and cheaper for a consolidated system.

Newfoundland

Close to $9 millions is being spent in Newfoundland this year on additional electric power supply and distribution facilities. The investments reflect the fact that long-term utilization of the province's rich natural resources depends on good supplies of low cost power.

The Government is also pushing ahead with surveys of future power sources on the Island and is encouraging development of promising watersheds in Labrador.

Newfoundland's power problems are largely the result of the province's scant population (roughly 2.44 persons per square mile) and decentralized communities. Adequate electrification of the province has been held up by the prospect of heavy capital investment with low per capita return particularly in rural areas.

So far the present installed horsepower, some 301,860 on 21 river sites, is concentrated, serving mainly the more heavily populated and industrial regions. Because of this the province ranks as the second-lowest in Canada in the proportion of its electrified homes. Only 2.5% of Newfoundland farms have electricity, roughly 47% of Newfoundland homes are not electrified.

It is expected that government aid will be necessary before extensive rural development can be undertaken and there is the possibility that some sort of provincial power commission may be formed within the next few years.

Private companies, meanwhile, are undertaking these additions this year:

Newfoundland Light & Power has begun construction of the first unit of a 65,000-hp steam-generator plant serving the St. John's area. The 13,000-hp unit is scheduled for completion early next year. Total cost is expected to run around $7 millions for the development.

The company has also laid an underwater cable to Bell Island in Conception Bay to link up with the United Towns Electric Co. which serves the Avalon Peninsula and Burin Peninsula except for the St. John's area. The extra power is for Dominion Wabana Ore, a subsidiary of Dominion Steel and Coal Co.

United Towns is spending some $700,000 on service improvements this year. Included is a $450,000 river diversion and dam at Manuels, Conception Bay creating an artificial lake to hold spring rains. This job is expected to be finished next month.

Another $150,000 is being spent in extending company lines from Hants Harbor to Old Perlican and on the south side of Trinity Bay. And $100,000 is being spent on extension of lines from Ferryland to Renews to add to electric service to south shore communities.

Union Electric Light & Power is completing a $1 million expansion of services in the Bonavista Bay area where it supplies several communities.

Additional power sources totaling close to a million horsepower have been surveyed on the island including some 300,000 hp in the Exploits watershed and 140,000 hp each at Salmon Bay and Grey River. All told 16 rivers provide the main surveyed future potential.

In Labrador, Iron Ore Co. of Canada has completed a 12,000-hp development with provision for two additional units when required. At Grand Falls, on the Hamilton River a British Newfoundland Corp. survey indicates a potential of at least 3.5 million hp, one of the biggest undeveloped sites in Canada.

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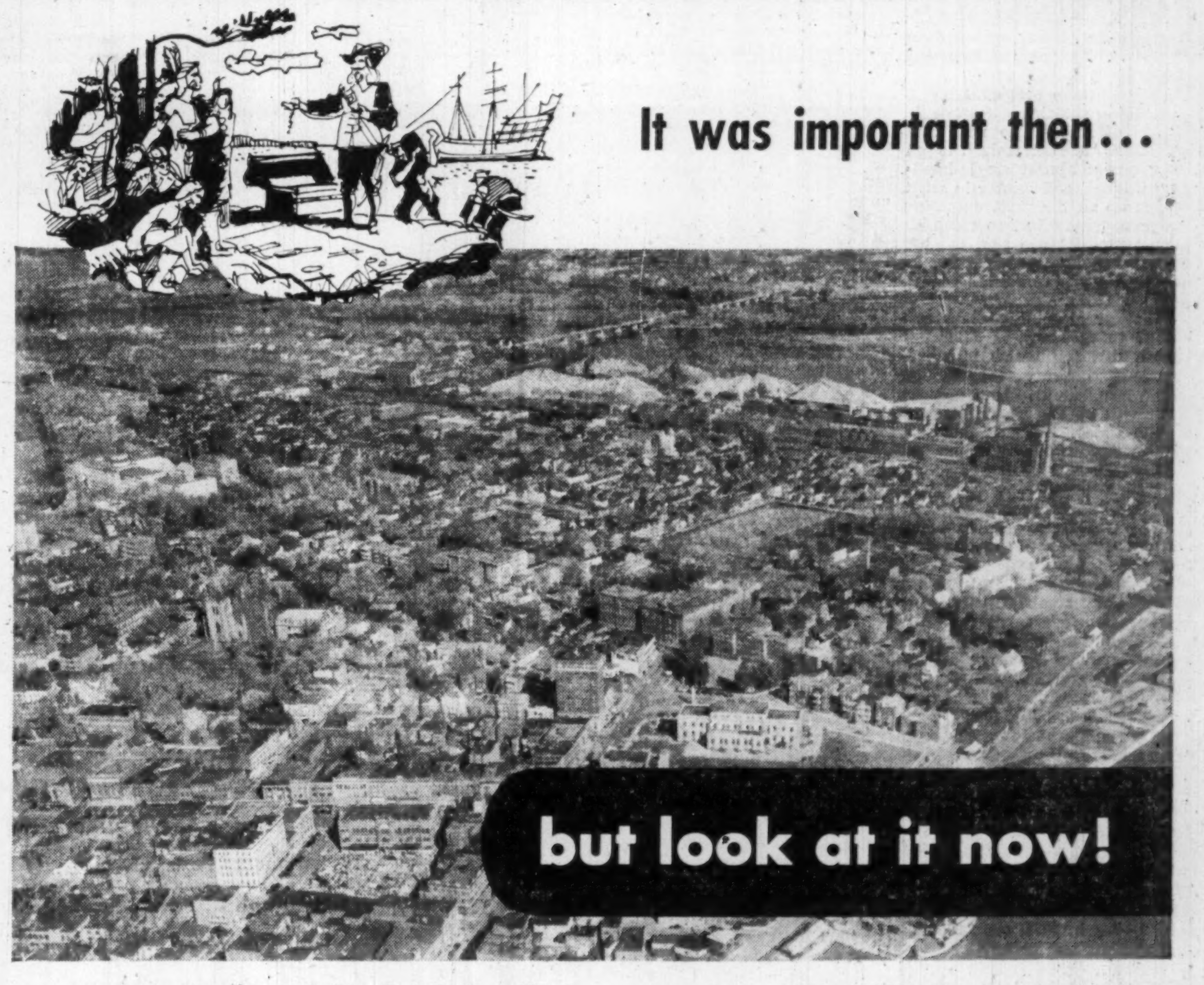

One of the oldest cities in Québec, Trois-Rivières (Three Rivers) was founded by Sieur de Laviolette. Situated where the rivers St. Maurice and St. Lawrence come together, Trois-Rivières was an important trading post in the early days and its strategic location has been responsible for steady industrial growth and wealth.

Today, Trois-Rivières (Three Rivers) along with Cap-de-la-Madeleine, Shawinigan Falls, Grand'Mère, La Tuque and Louiseville are the six biggest cities in the heart of the second richest market in Québec . . . and le Nouvelliste is the only daily newspaper serving this big buying market. That's why you can depend on Le Nouvelliste to show results for your advertising dollars. For in this prosperous region which is 95% French-speaking, is centred the world's newsprint industry . . . with the highest average salary in Canada, $80.94. There is little or no unemployment in the area. The average weekly salary ($56) in Trois-Rivières (Three Rivers) is second only to Montreal in Québec. The region is served by both the Canadian National and Canadian Pacific Railways and can boast of an excellent system of roads and highways and is the second largest port on the St. Lawrence.

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Here is Future Look Of Canadian Color TV; First Sets to Cost $2,000

Color television sets could initially cost up to $2,000 each in Canada. Manufacturers cannot bring the prices down to normal levels until more programs in color are scheduled.

CBC planners are in no hurry to start them. Ricardo Muniz, manager, Radio & Television division, Canadian Westinghouse recently spoke on the future of the new medium. Here is a digest of his address:

By **RICARDO MUNIZ**

There are still many unsolved technological problems in color television, the principal among which is the picture tube. The industry still does not have a tube which, together with the necessary circuitry, can be produced in quantity for a receiver to sell at a price the consumer is willing to pay. The shadow mask tube now available has two points in its favor. It works, and is available at a price. However, its cost and difficulty of mass production are distinct disadvantages. There is no indication that other tubes in various laboratory stages will be available soon.

We must not expect color sets in volume of more than a half million a year to be sold before 1957 in the U. S. Surveys made at actual color demonstrations show that three out of four people would buy a color television receiver if a low enough price was set on it. How low is not yet determined. Nine out of ten prefer color to monochrome, but want three to four hours of evening programming before buying.

The rate of a million or more sets will come in the U. S. in 1958, and if there is enough programming sales may be in excess of 5 million a year in 1960 and thereafter.

Brig. General David Sarnoff, chairman of the board of RCA, told stockholders at the annual meeting that production had begun in Bloomington, Ind. on two newly designed 21-in. color sets. One will be a consolette priced at $795, the other a console at $895. These instruments equipped with 26 tubes will feature a greatly simplified circuit.

General Sarnoff said that he firmly believes color television will break through before Christmas 1955.

The U. S. color TV outlook is not what the industry would like it to be:

—Tubewise and circuitwise color is not yet advanced enough for real volume.

—The list price is still not to the consumer liking, which again reverts to the lack of sufficient technical development.

—In addition programming is not nearly sufficient.

It is of interest to note that RCA-NBC "are determined to put color across almost single-handedly this fall and winter in what shapes up as the most extensive and expensive effort to establish a new product and service ever **undertaken by any company in any industry"** (Television Digest, July 30, 1955).

Color programming plans call for 37 to 41 hours of color per month this fall which is a tremendous improvement though still insufficient. Undoubtedly RCA will be the leader in color in the U.S.A. Sales in the U. S. this year probably will not exceed 30,000 units with 200,000 as a limit in 1956.

J. A. Ouiment, general manager of the CBC said, the Canadian system of national television does not have the resources to supply three or more color broadcasts a week for comparatively few viewers.

A. Davidson Dunton, chairman of the Board of Governors, stated that 1954 gross revenues were $34,707,000 for the CBC while expenditures were $29,100,000, leaving a surplus of $4,256,000 after depreciation. Programming costs increased $5 millions in 1954.

There are two camps in the Canadian color pictures, those like R. W. Radcliffe, vice-president of RCA who are saying, "let's get started, make a commitment," on the other hand, the CBC, though they have announced plans for color tests in 1956, are following a "wait and see" policy.

Initial color in Canada will be limited to spillover from U. S. possibly until 1958. A great deal depends on the outcome of the present Royal Commission investigation of broadcasting. The CBC is at present attempting to satisfy the television industry with tentative plans on color.

In the consumers' eyes, color is not a new product, but just an improvement like the "automobile automatic transmission," but so few people have seen good color TV that there is a general lack of appreciation of just how much is done for the medium by the addition of color.

Again as in black and white, the real volume will commence with action by the CBC as it did in 1952 with black and white. The U. S. spillover effect was negligible and will be so with color.

Undoubtedly economic prospects for the next five years will be exceptional and possibly can be a major factor in speeding up the marketing process. In any case no major action is foreseen in color in 1956 in Canada. The year 1957 for color TV still remains a questionmark here.

In conclusion, here is the immediate Canadian prospect:

Brantford our engineers have made an analysis of economical production rates for color television receivers which shows that until quantities of 4,000 to 5,000 sets can be scheduled in a Canadian plant, economical production will not be possible.

A quantity of 100 sets will cost approximately twice as much each as a quantity of 5,000 sets. To be more specific, at the present stage of the art, with the present technical knowledge and availability of component parts and color tubes, at a scheduled production of 5,000 sets may retail at a price between $900 to $1,000. Production of 100 sets would bring the color price to very nearly $2,000 each to break even.

We cannot, of course, look to color television for a contribution to profit for some time to come. The capital investment required in central test equipment alone runs easily to half a million dollars properly to equip a small television plant such as may be found in Canada. The present devices, equipment and signals required to produce a quality product as well as the extensive learning time which will be involved with the various test people, supervisors, and so on, are not considered in this study.

These must be considered in the cost of getting into the business and will, of course, add to the ultimate cost. I have not included the high starting cost or any reasonable amortization of capital investment. I have referred simply to the economies in manufacturing methods which different production rates make possible, along with economies in parts purchasing.

When we go into production of color TV in Canada it will be with the perfected large size picture tube. We will have the advantages of better component prices and tube prices over our American cousins when they started color. It should really take off and become a commercial reality quite suddenly when it happens here.

I cannot predict accurately when it will happen. I can merely indicate to you that the Canadian Radio Television Manufacturers Association have taken a very conservative view of color this year in Canada based strictly on program availability and the cost of components. From a technical point of view, color is here. As an entertainment medium it is yet to be born.

Freezer Sales Down in 1954

Sales of major electrical appliances in Canada nearly reached a post-war low in 1954, W. C. Kennedy, chairman of the Major Appliance Division of the Canadian Electrical Manufacturers Association said last week.

Speaking before the group's annual convention, he stated that "sales of refrigerators and freezers in Canada including imports dropped to 367,614 units in 1954 from 502,204 units in 1953, a decline of around 27%."

Mr. Kennedy stated, "imports of U. S. refrigerators and freezers accounted for 35% of this total market, leaving Canadian manufacturers with a significant production loss during 1954." Some 238,200 Canadian-made refrigerators were shipped during the year, as against imports totaling 129,414 units.

"The surprising thing about this decline," he said, "is that major electrical appliances, such as refrigerators and ranges, are now among the most reasonably priced consumer products on the market today. In fact, the quality of major home appliances has greatly improved, the consumer price in vast instances has been drastically lowered."

B.I.F. Splits To Two Fairs

The British Industries Fair has carried out an amoeba-like step in its long term plans for expansion and divided itself into two separate shows that will isolate consumer products and industrial goods.

The first fair, the consumer show, will be held at Earl's Court, London from Feb. 22 to March 2. The second will be at Olympia, London and Castle Bromwich, Birmingham from April 23 to May 4.

This year's production of the B.I.F. is the second to be organized entirely by private enterprise. Last spring British private enterprise stepped in and took over the fair which had been started in 1955 by Government and operated by it ever since.

The February fair will feature light consumer goods such as brushware, druggists' supplies, leather goods, jewellery, silverware, cutlery, watches and clocks, pottery and glassware, sports goods and stationery. It also will include the British Toy Fair.

The April show will mainly present industrial and technical products.

At Olympia, in London, the entire National Hall will be turned over to exhibits by chemical manufacturers. The electrical industry will use the Grand Hall to show products ranging from power stations and industrial plant equipment to lighting and domestic appliances. Other sections being planned will include office equipment, printing and packaging machines, and scientific and optical instruments.

At Birmingham, there will be displays of building and heating equipment, hardware and engineering products.

If Your TV Set Flickers, Try This 'Wiring' Remedy

Does your TV picture flicker? Are you always replacing fuses?

The solution: A rewiring job that might entail adding new wiring only or spreading around your present wires.

The chances are that your home is more than 15 to 20 years old and you're trying to use the host of new electrical appliances that have since been developed on outmoded wiring.

In the past 20 years the electrical manufacturing industry has introduced about 35 new appliances for home use. The industry expects to add another 15 in the next 10 years as Canadians increase their use of electric power for better living.

TV flickers are often a sign of low voltage. You'll get more than flickers when color TV comes to your house—unless you provide a steady supply of current from a circuit that isn't drained off by overloading, says the Institute of Electrical Living.

The system that carries the power from the service entrance where the electric power comes into the house is comprised of branch circuits, each protected by a fuse or circuit breaker. When a branch circuit is overloaded (but not badly enough to blow a fuse or trip a breaker) or when circuit wires are two small, or circuits are too long, full pressure or voltage isn't delivered. When this is the case heating appliances such as irons take too long to heat up, and electric motors are strained and burn out prematurely, and the picture on the TV set flickers.

There are three kinds of branch circuits:

General purpose circuits are for all lighting and use of low-wattage portable appliances. Most homes built 15 years ago and some more recently still depend upon 15 ampere general purpose circuits, each of which delivers 1,650 watts of electrical power for use at one time. In most older homes these circuits are wired with No. 14 wire and were intended only for lights and a few appliances.

Small appliance circuits are for convenience outlets in the kitchen, laundry and dining areas where portable appliances are most often used and should not be carrying any lighting outlets. These should be wired with No. 12 wire (the next size heavier than No. 14) and protected with 20-ampere fuses or circuit breakers, where local regulations permit. This combination gives 2,250 watts of electrical current. In a kitchen you could not use an electric kettle of 1,500 watts and an automatic toaster of 1,100 watts, a total of 2,600 watts at the same time on a convenience outlet able to supply only 1,650 or 2,250 watts, without a blown fuse or a tripped circuit breaker.

Special purpose or individual circuits are for major appliances. Each should have its own branch circuit. The electric range, water heater, and clothes dryer can't be installed without special circuits. However, other major appliances are too often plugged into already overloaded circuits. The result is sluggish performance of appliances or blown fuses and tripped circuit breakers.

A scene in the Company's new Works at Guelph, Ontario . . . the largest power transformer plant in Canada. Here, transformers are built for the country's great electric power projects. Many thousands of mathematical calculations are involved in designing transformers, and the wide variety of other electrical equipment manufactured at Canadian General Electric's fifteen plants.

"That's why you should study maths, son"

A close look at Canada today will quickly convince any young man that mathematics will play an important part in his future. Everywhere about him he will see the handiwork of the professional engineer whose training, based on mathematics, is contributing so much to this country's vast expansion.

The demand for engineers grows as Canada grows. Just 15 years ago, only one in 660 workers was a graduate engineer. Now there is one to every 180 and the need continues to increase. For wherever big things are going on, there you will find the engineer . . . whose vision and initiative make him a key man in Canada's progress.

Nearly a thousand engineers are employed by this Company alone . . . one to about every 15 employees. They design, develop, manufacture, sell and service complex electrical equipment . . . equipment that generates power, transmits it and puts it to work in homes, farms and industry.

By the time many young Canadians have completed their education the use of electricity will again have doubled. The more abundantly electric power is produced and put to work in industry and homes, the higher will go our standard of living and the lower will go the costs of producing goods of every variety.

In the coming years Canada's continuing development will offer the challenge and reward of engineering careers to thousands of young Canadians. For them there will be the satisfaction of participating in an important and skilful profession and the deeper satisfaction of contributing to the strength and prosperity of our nation.

For over 60 years, Canadian General Electric has engineered and manufactured much of the electrical equipment that has played such a vital role in making this country one of the most highly electrified in the world.

Today the Company continues to expand its facilities, not only for present requirements, but also to meet the needs of the Canada of tomorrow.

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How Goss Views Future

C.G.E. President Looks At Electrical Trends

"A balanced approach to the competitive market," is advocated by Canadian General Electric President James H. Goss. He believes the balance between current operational objectives and long-term goals must be constantly evaluated by management. This digest is from remarks made to the Toronto Board of Trade Club earlier this month.

In any continuing business enterprise the balance between the current operating objectives and the long-term objectives must be constantly evaluated by management.

An opportunistic policy which sacrifices the future for a more immediate gain is a continuing temptation for management. Every businessman must decide, with due regard for changing conditions, how much of his current profits and effort he will reinvest in his business. Sometimes this requires a great deal of faith.

The Canadian General Electric Co. has been involved in a broad program of plant expansion since 1946.

I would like to discuss one example. Last year we opened a new transformer plant in Guelph involving a multimillion-dollar investment with the full realization that this plant will have a large amount of excess capacity for the period immediately ahead. Other manufacturers in the industry also have transformer facilities that are not fully utilized. The question will immediately be asked as to why such an investment in facilities was made.

1) We have faith in the growth of our Canadian economy which will require an increasing amount of electrical generating and transmission equipment.
2) Such plants do not come in small packages—you must build a new plant large enough to allow for growth. Incremental expansion on a year-to-year basis is both impractical from an operating point of view and much more expensive per unit of productive capacity.

The industry must build for the long-term trend and to a considerable degree neglect short cycle business swings.

We have read a great deal about the overcapacity in the electrical industry and the effects of import competition. These subjects were exhaustively treated by the Knox Report, issued in 1955, and in the many discussions and press reports dealing with both general and specific situations.

There are, however, some brighter aspects of the situation that may not offer too much encouragement for the period immediately ahead but which, I believe, to be sound. In view of the pessimism that has been so frequently expressed, it may be worth while to explore briefly some of the more optimistic aspects of the situation.

Manufacturing Capacity

The point has been made repeatedly that Canadian industry is squeezed between the low labor costs of Europe and the mass-production efficiency of the U. S. I believe that we will find the ultimate solution in a balance between productive efficiency and increased volume.

The advantages of mass production in giving lower unit cost rises with volume up to the point of a fully loaded facility. A mass-production plant may be likened to a special machine to produce a particular product The equipment is installed and set up so that raw material is fed in and the finished product, such as a motor or a domestic refrigerator, flows off the end of the assembly line. Such a plant must have at least one productive unit of each type of equipment required. Beyond that point expensive basic facilities must be duplicated if the output is to be further increased so it is much like beginning all over again to build a second plant.

Our mass-production plants are not fully loaded in many instances today, and have not reached the low point of unit product cost. More ingenuity and some further increase in volume will do much to bring us into a competitive position.

There is, therefore, no magic to low production costs in large producing units beyond a certain point.

Several weeks ago, I visited a mass-production plant in the appliance field that represents one of the best over-all operations it has been my privilege to see.

Keeping Down Costs

The plant is not large, employing approximately 600 people, but the equipment, organization, employee interest and participation in the enterprise is outstanding. This plant is producing high quality products at production costs that allow a steady flow of the products to market. This results in steady employment and a fair wage to all partners in the enterprise.

As an increasing number of our Canadian plants attain this efficiency, we will be able to serve not only our own market but should be much more competitive in world markets.

This brings me to the point that money alone invested in physical plant will not make us competitive against import competition. We must continue to develop real teamwork in the broadest sense.

The teamwork that is so very important to the success of any enterprise can be built by enlightened management willing to enter into a working partnership with the employees and the other members of the over-all operation, including the community, to the fullest extent. The job security of the employee and the success of the enterprise desired by the owners and management are closely interwoven and represent a common objective.

In the broad sense, the complete marketing and distribution system as well as the vendors who contribute parts and raw materials are partners in the enterprise.

If we can attain a working relationship that fully recognizes this fact and can build an atmosphere of fair dealing and good communication, all parties including the public will benefit and we will dissipate a minimum amount of our energy in internal friction and strife.

Our Canadian colleges and universities have, for many years, been doing an outstanding job of training engineers and scientists and leaders who are so essential to industry.

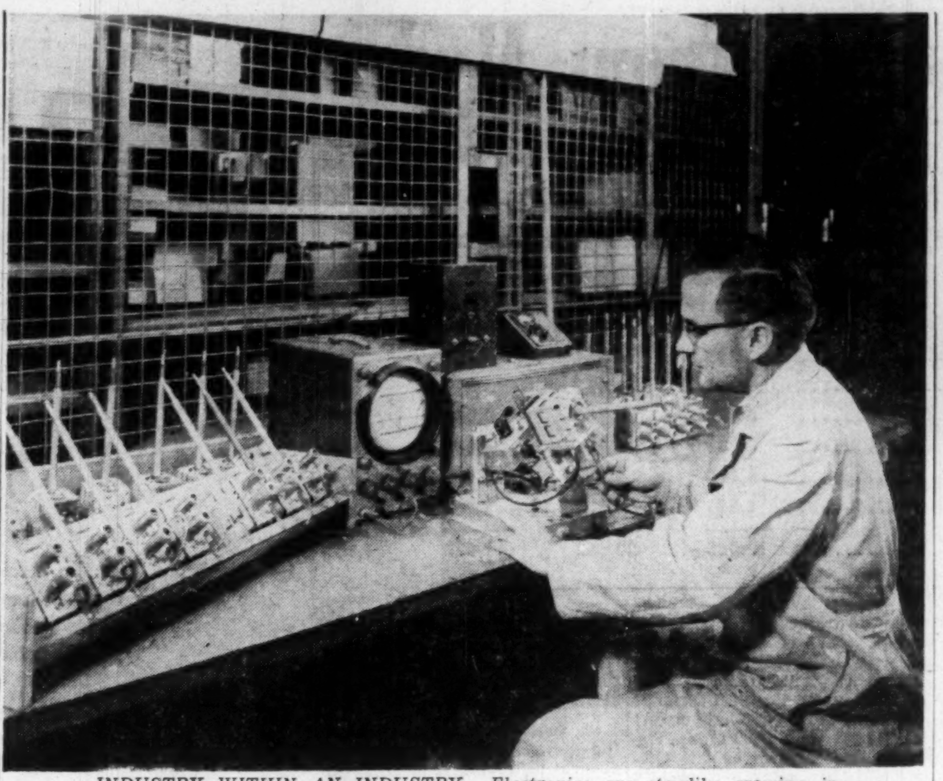
The criticism has been leveled at Canadian industry that not enough basic engineering and research is done to provide opportunity for the top men to induce them to spend their industrial lives in Canada. This charge is supported by the evidence that many of the best men were attracted to the greater opportunities in other countries.

With the maturity of Canadian industry this is changing. No longer can we depend upon taking equipment designs from those of other countries and making slight modifications to adapt them to the needs of our customers We must assume more and more of the obligation of technical independence and create our own product designs. That is just plain good business.

Our customers have needs that can only be satisfied by products designed specifically for those needs. Our production costs are vitally affected by how the product is designed. The result is we are building more research and development laboratories and manning them with high calibre men to attack our problems in a basic manner.

This trend will increase and as we do more and more of this work, we will strengthen our competitive position by putting ourselves in a position to be more self-sufficient and, at the same time, make a real increase in our productive efficiency.

We must spend more of our sales dollar in the technical area. This expenditure should ultimately result in lowering production costs, make our products more desirable by giving our customers a bigger dollar's worth, and allow our products to attain a position of leadership.



INDUSTRY WITHIN AN INDUSTRY. Electronics are steadily growing in importance as a segment of Canadian electrical manufacturing. Here a technician uses a complex electronic device to ensure reliability of incoming components for communications equipment.

We need to employ more engineers and scientifically trained men in our manufacturing plants, not only to improve our product designs but also to improve our production processes and operations.

Automation

During the early 30's we heard much about "technocracy" which was used much the same as "automation" is now being used. What we are really talking about is the means of multiplying the output of a human being in producing the goods and services to meet the desires of the people of every country for a higher standard of living.

F. G. Clark, general chairman of the American Economic Foundation, recently said: "Ever since John Watt pulled the steam throttle on his first production engine the Western World has suffered from recurring epidemics of what might be called industrial autophobia—meaning an unreasoning fear of self-acting machinery that reduces the need for human energy.

"The fact that this fear is unreasoning does not mean that it can be ignored by industrial management; it must be explained and made rational"

When nails had to be forged by hand they were very expensive and a great deal of the labor required to build a house was in the forging of the nails. Today nails are turned out at the rate of hundreds per minute. This is automation.

There are countless examples of the harnessing of machines to multiply the output of the human being. While a very startling picture can be drawn if we extrapolate this trend, engineers and scientists realize that the law of diminishing returns comes into play when we begin to add mechanical machines to release men for other work. Not only do men have to maintain these machines but, past a certain point, the cost of the investment and maintenance rises to the point where the unit product costs actually increase with automation.

Many processes of production do not lend themselves to further automation very readily and even where it is possible to extend this approach, the process is a gradual one.

We must be fully abreast of the opportunities to be sure we do not lag in taking advantage of mechanization and fall behind in the areas where this approach can contribute to our productive efficiency. At the same time we must be alert to our social responsibilities and do everything we can to effect smooth transitions of our employees to new work when displaced, even temporarily, by improved methods and equipment. This is not new to us as we have been engaged in this process on a continuing basis for many years.

Made in Canada

Probably the most important change in the electrical industry and the area of greatest potential lies in the fuller utilization of our engineers and scientists. They can do much to provide the leadership in product design and manufacture to make our products the wanted products. We must strive to have "Made in Canada" stand for a high degree of technical excellence and outstanding quality, and not just another version of a piece of equipment that can be purchased from any one of several countries with little to make it distinctive.

We have many problems in the electrical industry but we also have a wide area of opportunity for improvement. I do not believe that today we are performing nearly as well as we know how.

While I have been talking in the frame of reference of the electrical industry, the approach to many of our business problems is much the same. The will to accomplish the improvement needed and the firm belief that an answer can be found we all know goes a long way toward bringing the solution.

While many of our problems are very complex, we will make more progress by taking the positive approach than in spending our time analyzing the reasons why the job cannot be done.

August Fine Paper Output Is Up 9%

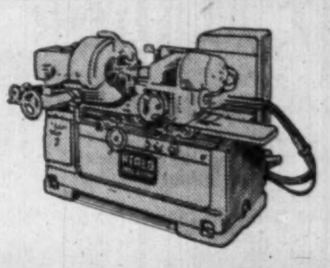
MONTREAL (Staff) — Canada's fine paper production appears to be following the historic pattern: slowdown in the earlier part of the year and a pickup later.

In August, output amounted to 17,532 tons, 9% higher than the 16,091 tons for the same month of last year. This brought the output for the first eight months to 142,364 tons or 1.7% higher than for the same period last year.

Industry officials expect production for the full year will be around last year's level. Meanwhile, shipments to Canadian consumers, major market for output, kept pace with production by advancing 8% from August last year to 15,806 tons for the month this year. For the first eight months they are up 1.3% at 133,721 tons.

Shipments to export markets fell sharply at 1,385 tons on the month, down 21.6% from August, 1954. Currency restrictions in some countries are edging into sales abroad. Nevertheless, for the first eight months they are ahaed by 14.8% from last year at 9,069.

Coated paper processed in Aug. was 2,005tons against 1,823 tons in 1954 while shipments for the month were 2,174 tons against 1,925 tons. Coated paper processed for the first eight months was 17,286 tons compared with 16,166 tons in 1954 while coated paper shipments for the same periods were respectively 17,378, and 16,070 tons.



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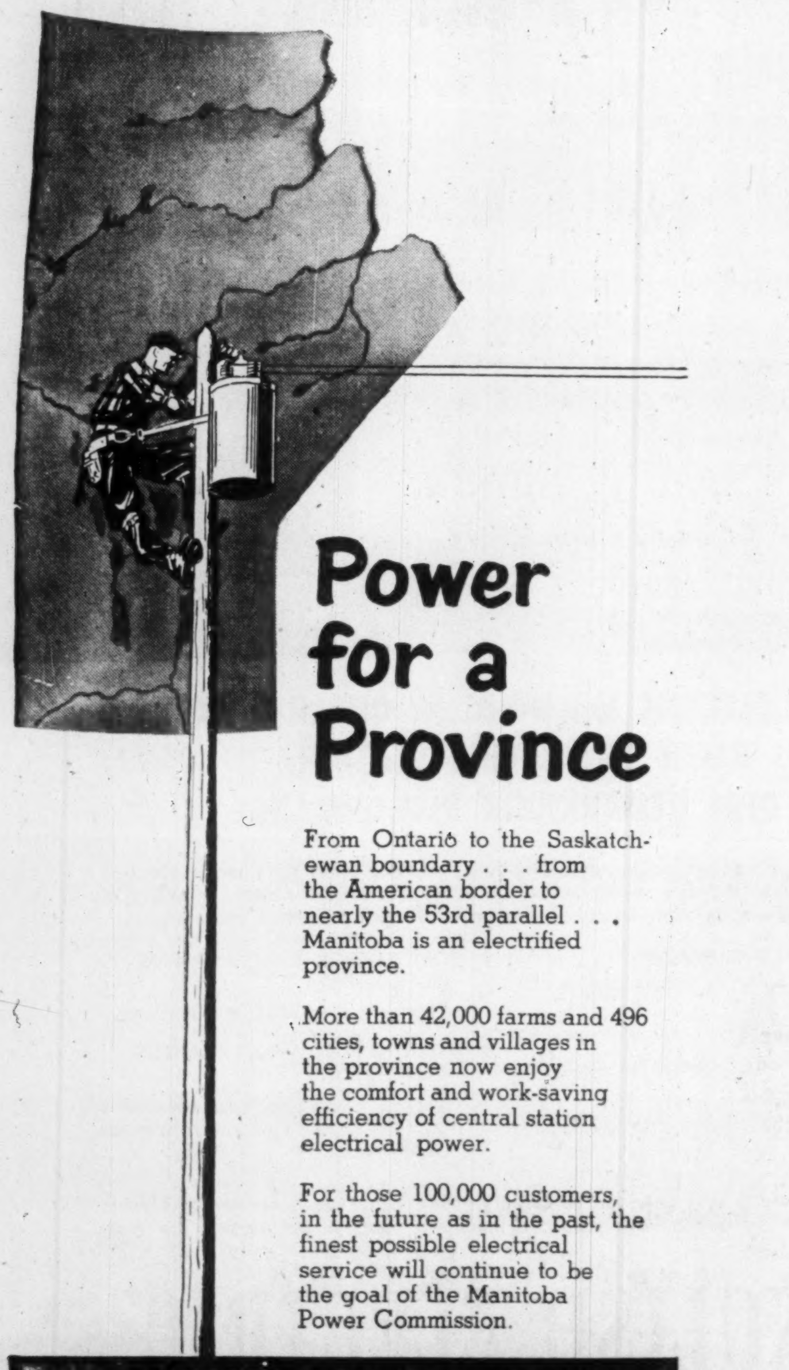

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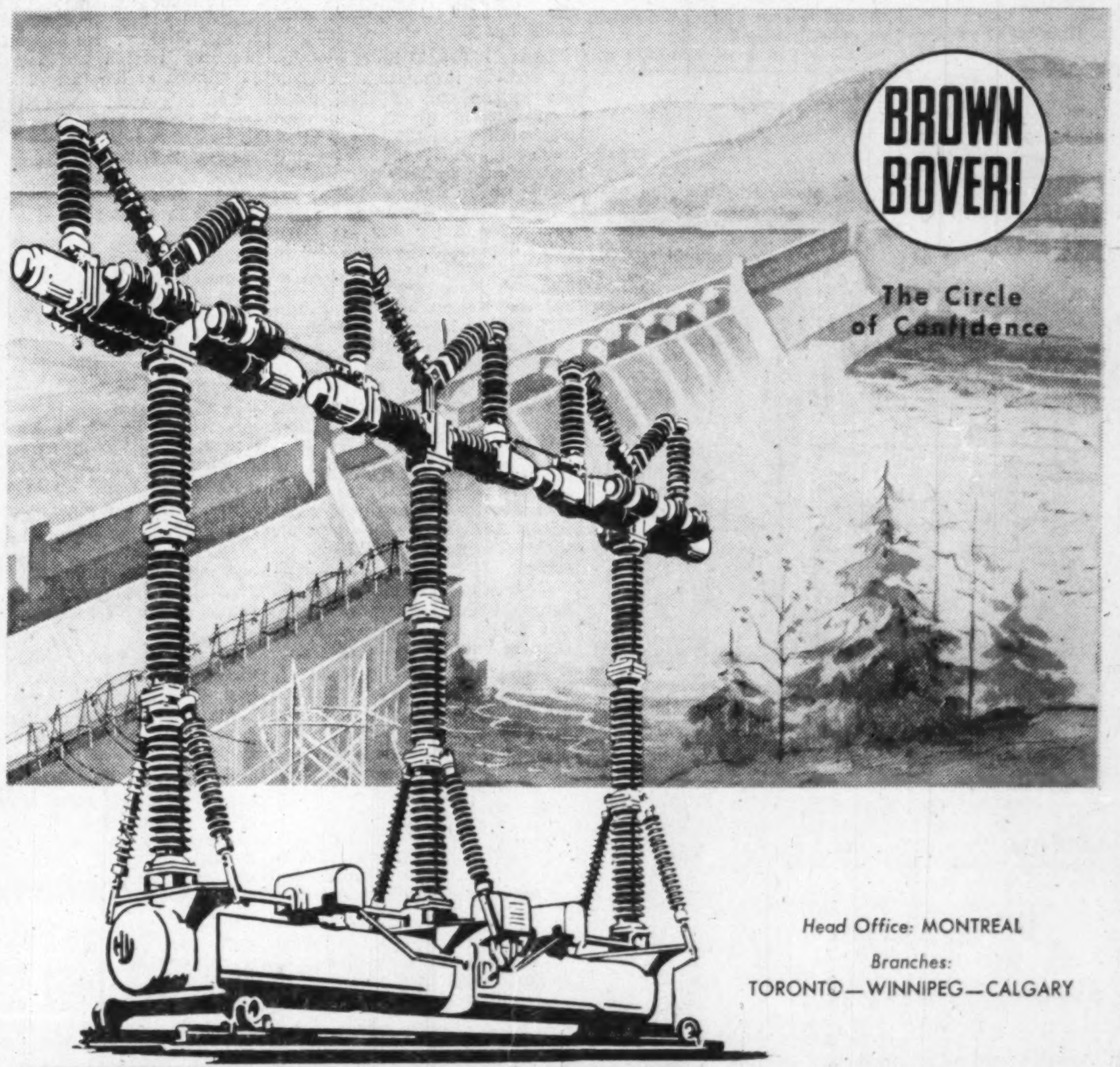

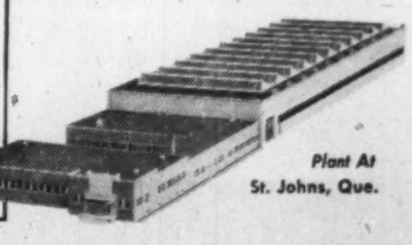

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66 Million HP Possible From Hydro

Construction Now Under Way Will Add 3.6 Million HP By 1958

Here Is 1949-1958 Power Installation Growth

Regions	Thousands of H.P. Installation			
	1949	1958	Growth 1949-58	
Newfoundland	263	384	121	12
Maritimes	503	1,032	529	53
Quebec	6,177	9,135	2,958	296
Ontario	3,051	7,106	4,055	406
Prairies	1,190	2,590	1,400	140
B. C. and Yukon	1,341	3,305	1,964	196
Canada	12,525	23,552	11,027	1,103

Few countries are endowed with such water power resources as Canada.

Established water power potential is 66 million hp., but well distributed precipitation and rugged topography offer unlimited possibilities.

These facts are brought out in a recent booklet on "Highlights of Electric Power in Canada" compiled by Huet Massue, manager, Economics & Statistics Department, Shawinigan Water & Power Co.

Here are some of the highlights:

Hydro-electric plants now in construction will add some 3.6 million hp to Canada's hydraulic turbine installations by 1958 to reach a total of 20.3 million hp.

Canada's total generating capacity at the end of 1954 was estimated at 19,052,000 hp including 16,684,131 hp of hydraulic turbines (14,492,270 hp in central stations, 928,510 hp pulp and paper mills and 1,263,351 hp in other industrial plants) and 2,367,900 hp of thermal plants in central stations:

In 1954, of the Canadian power projects under construction Massue considers the 1.6 million hp 300-ft. head Sir Adam Beck No. 2 development at Queenston, Ont., on the Niagara River, the most important. Second was the Bersimis River development of Hydro-Quebec, with a capacity of 1.2 million hp under head of 875 ft

He considers the 1.2 million hp Cornwall development of Ontario Hydro, using the 92-ft. head available in the international section of the St. Lawrence River third in importance. Next came Kitimat, a 2,000-ft. head development, near Prince Rupert, B.C., a development of the Aluminum Co. of Canada Ltd., with a present installation of 600,000 hp and an ultimate installation of more than two million hp.

Canada's 20.3 million hp turbine installation at the end of 1958 will be about twice the 1949 capacity.

Completion of hydraulic turbine installations from the end of 1949 to the end of 1954 was at the average annual rate of 1,014,000 hp for all of Canada. This consisted of 328,500 hp in Quebec, 390,000 hp in Ontario, 200,000 hp in British Columbia and 70,000 hp in the Prairies.

High Annual Rate

From the end of 1954 to the end of 1958 the average annual rate of installation is expected to be 909,000 hp for all of Canada—326,000 hp in Quebec, 310,000 hp in Ontario and 230,000 hp in British Columbia.

The 19.1 million hp of generating equipment in Canada at the end of 1954 represented an increase of 6.5 million hp or 52% since the end of 1949. In those five years, installations grew at an annual average rate of some 1.3 million hp. The proposed addition of another 4.5 million hp during the next four years, including 860,000 hp thermal plants will mean a rate growth of approximately 1,125,000 hp per year.

By the end of 1958, Canada's total generating equipment will amount to some 23,552,000 hp or almost twice the 12,524,700 hp available in 1949.

The total electric energy produced in Canada in 1954 is estimated to have amounted to some 74,500 million kwh. About 67,000 million kwh was produced in central stations and 7,500 million kwh in manufacturing plants and mining institution producing for their own use.

The estimated production of electricity in Canada in 1954 (about 74,500 million kwh) compared with 43,000 million in 1945 and 31,000 million in 1939. In 1953, the most recent year for which detailed information is reported available, the total production amounted to 69,977 million kwh, distributed by provinces as follows:

	Million KWH			
		Produced for own use		
Provinces	Central Stations	Manufact.	Mines	Total
Nfld.	251	889	2	1,142
P. E. I.	39	...	...	39
N. S.	1,026	186	14	1,226
N. B.	746	374	...	1,120
Quebec	33,794	775	14	34,583
Ont.	18,268	2,073	6	20,347
Man.	2,754	7	8	2,769
Sask.	1,174	40	2	1,216
Alberta	1,340	177	15	1,532
B. C. & Yukon	3,468	2,380	155	6,003
Canada	62,860	6,901	216	69,977

Massue wrote that British Columbia's topography offered by far the highest heads for development of power, while Saskatchewan and Manitoba have the lowest. In Alberta, Ontario, Quebec and the Maritimes, the heads are roughly equal.

Canada's area of 3,845,000 sq. miles is drained by many important rivers, of which Mackenzie with its 2,635 miles is the longest. The Yukon follows with 1,975 miles and the St. Lawrence (including the Great Lakes chain) comes next with 1,900 miles. The Nelson has 1,600 miles, the Columbia, 1,150, and the Churchill, 1,000 miles.

There are 21 other rivers between 500 and 1,000 miles in length and 50 between 250 and 500 miles.

Average monthly precipitation in Canada reaches a maximum on the Pacific coast. It is 95 in. at Prince Rupert and 75 in. in Vancouver. Immediately east of the Rockies, the precipitation is much lower—17 in. in Calgary and only 15 in. in Regina. From there east, it increases again to 21 in. in Winnipeg, 32 in. in Toronto, 41 in. in Montreal and 56 in. in Halifax.

Average Rain

Average monthly precipitation in addition to being highest throughout Quebec—for example, at Montreal — is much more stable than on the Pacific coast, he finds. In addition to a stable monthly precipitation, Quebec benefits from the accumulation throughout the winter months of about 100 in. of snow, or the equivalent of 10 in. of water. During that period, the entire watershed serves as a storage reservoir.

He points out the average yearly growth of hydraulic turbine installation during the last five years has been about 1 million hp for the whole of Canada.

Ontario leads with an average yearly growth of 400,000 hp, Quebec follows with 330,000 hp, British Columbia with 203,000 hp, the Prairies with 70,000 hp and the Atlantic Provinces with 24,000 hp.

Of the 16,884,131 hp of hydraulic turbine installation in Canada at the end of 1954, there were 928,510 hp in pulp and paper mills, 1,263,351 hp in other industries, and 14,492,270 hp central electric stations contributing to the public supply. Among the leading power rivers in Canada are to be found the St. Lawrence, including the Niagara with a total commercial potential as Canada's share of some 7 million hp, the Nelson and the Fraser each with between 4 million hp and 5 million hp and the Ottawa, the St. Maurice and the Saguenay rivers, each with between 2.5 and 3 million hp. Many other rivers of a potential exceeding 1 million hp.

At the end of 1954, the St. Lawrence (including the Niagara) was the most utilized river. About 3,650,000 hp of hydraulic turbine capacity had been installed:

—1.6 million hp in the Beauharnois-Cedars section in Quebec and about 2 million hp on the Ontario side of the Niagara.

—The installation in the Saguenay basin amounted to 2.8 million hp. In the Ottawa basin it was some 2.6 million hp, about evenly divided between Ontario and Quebec. In the St Maurice River basin, 1,560,000 hp had been developed.

The 16.7 million hp hydraulic turbine installation in Canada at the end of 1954 represented 1.1 hp per head of population.

For the Provinces of Quebec and British Columbia, the 7.8 and 2.3 million hp respectively installed represented about 1.8 hp per capita.

Compared with Canada's hydraulic turbine installation of 1.1 hp per capita at the end of 1954, the installation per capita in other leading hydro-electric countries was approximately as follows: Norway, 1.6 hp; Switzerland, 0.9 hp; Sweden, 0.8 hp; New Zealand, 0.6 hp; Austria, 0.4 hp; United States, 0.2 hp; Italy, 0.2 hp; France, 0.2 hp.

Total installation at 1.87 hp per capita in British Columbia was the highest in the country. The lowest is Prince Edward Island at 0.22 hp per capita. Thermal plant equipment in Prince Edward Island amounts to 91.6% of all equipment and in Quebec it represents only 0.7%.

Canada's installed capacity of 0.94 kw per capita at the end of 1954 was the second highest among the power producing countries of the world. The leader was Norway with 1.18 kw per capita.

Canadian electric utilities operate under two modes of ownership: private and public. At the end of 1953, 52.8% of the total generating capacity was under private management and produced 54.7% of the energy, received 40.8% of the revenue and served 32.2% of the customers.

In most Canadian provinces, the operation of privately owned electric utilities is under provincial control instead of federal as in the United States and is regulated by the following authorities:

The Authorities

British Columbia, Public Utilities Commission; Alberta, Board of Public Utility Commissioners; Manitoba, The Municipal and Public Utilities Board; Quebec, Provincial Electricity Board; New Brunswick, Board of Commissioners of Public Utilities and the name is the same in Nova Scotia and Newfoundland; Prince Edward Island, Public Utilities Commission.

The operation of electric utilities owned by provincial governments is under the management of the following commissions:

British Columbia, British Columbia Power Commission; Manitoba, Manitoba Power Commission; Ontario, Hydro-Electric Power Commission of Ontario; Quebec, Quebec Hydro-Electric Commission; New Brunswick, New Brunswick Electric Power Commission; Nova Scotia, the Nova Scotia Power Commission; Saskatchewan, the Saskatchewan Power Corp.

Investment in Canadian electric utilities, Massue reports, has not been given by the Dominion Bureau of Statistics since 1943. At that time, it amounted to $1.8 billions. With the additions between 1943 and 1954 of 7.1 million hp in generating plant installation and of the equipment necessary to distribute this extra power to an additional 1.8 million customers, the investment increased greatly. He suggested it probably totaled not less than $4 billions at the end of 1954.

Canada's total plant installation in central stations at the end of 1954 was estimated at 16,860,200 hp. It consisted of 14,492,300 hp of hydraulic turbines, 2,168,700 hp of coal engines and turbines, and 199,200 hp of gas and oil engines.

Growth of plant equipment in Canadian central electric stations during the five years to the end of 1954 averaged about 1.2 million hp per year.

Annual Growth

In that period, the average annual rate of growth at 567,000 hp was at its maximum in Ontario. It amounted to 332,000 hp in Quebec and 71,000 hp in B.C.

Employees of Canadian electric utilities numbered 49,169 at the end of 1953. This represented one employee per 320 hp of generating equipment or one employee per 78 customers served.

Of the 3,817,300 customers of Canadian electric utilities at the end of 1953 85.6% were residential, 11.6% commercial and 2.8% large power customers of all kinds.

Of 623,100 Canadian farms, 384,350 or 61.6% were energized at the end of 1953. The highest percentage was the Maritimes; Ontario followed with 92.5%, British Columbia with 74%, Quebec with 73.7%, and the Prairies with 26.7%.

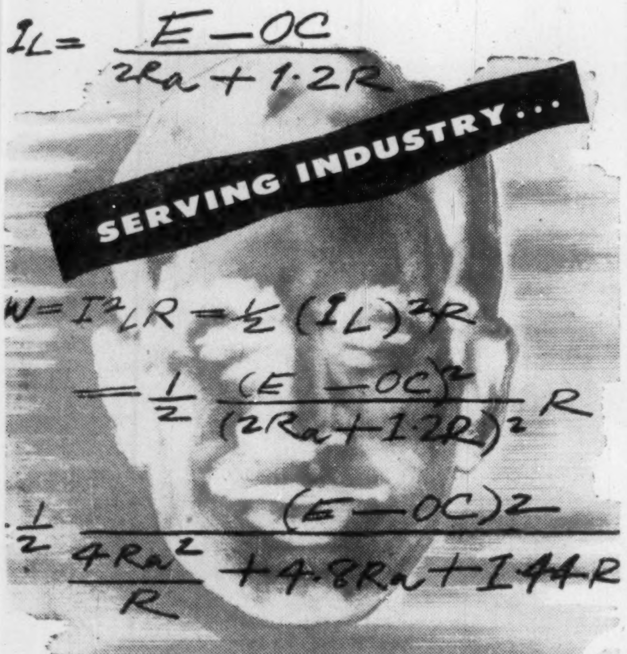
Canada's central electric stations produced a total of 62,861 million kwh in 953. Thermal stations produced only 2.8% of the total Canadian production. In Prince Edward Island production, with the exception of about 1%, was entirely thermal. In Quebec, Ontario, Manitoba, British Columbia and Newfoundland, it was almost entirely hydraulic.

Production in Canada's central electric stations in 1954 was estimated to have amounted to 66,568 million kwh.

Growth of production in Canada's central electric stations for the five years from 1949 to 1954 was at the rate of more than 4,000 million kw per year.

The 63,042 million kwh available for sale by Canadian electric utilities in 1953 consisted of 62,861 million kwh produced in Canada and 181 million kwh imported from the United States. It was disposed of in this manner:

Domestic services, 15.8% of total; commercial, 6.2%; small power, 1.4%; municipal power, 1.3%; street lighting, 1.2%; mining, 4.1%; manufacturing 54.1%; other large powers, 2.1%; exports, 3.6%; losses and free service, 10.2%.



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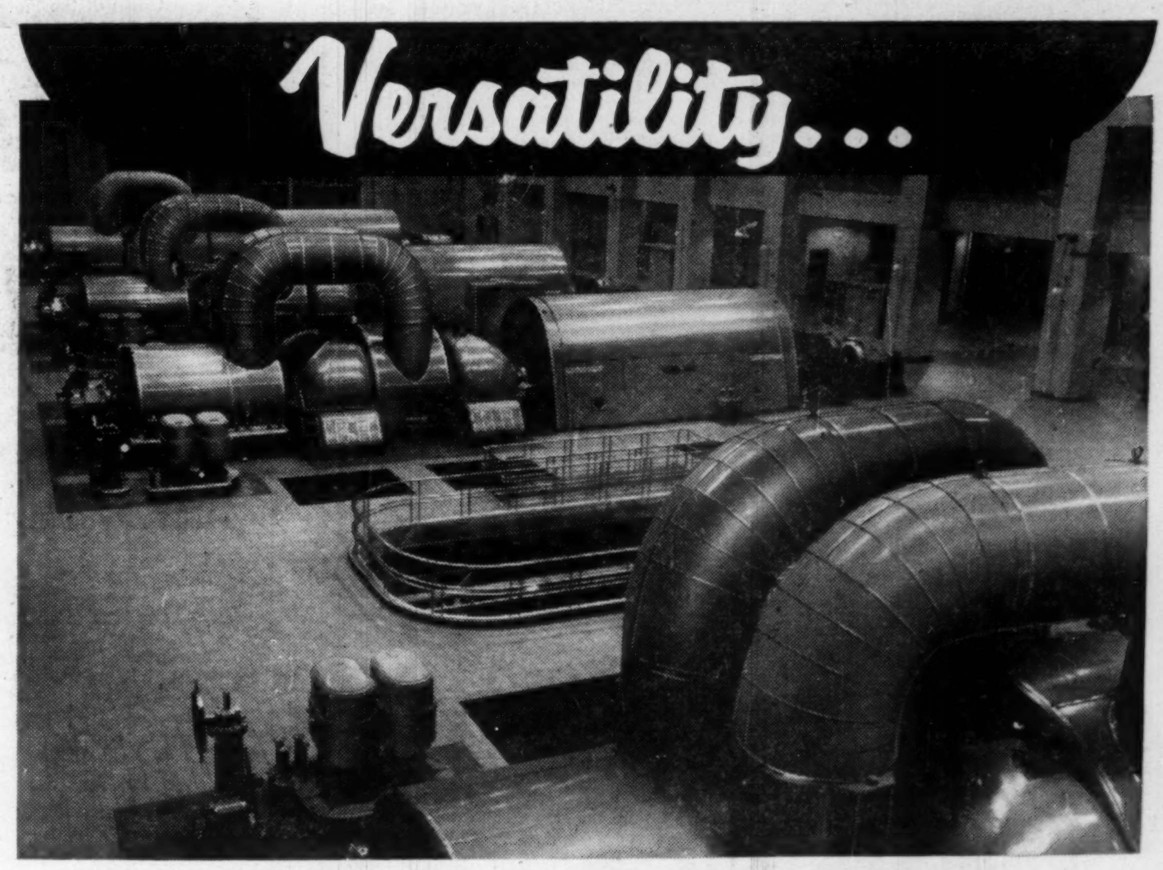

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These Power Resources Still To Be Enlisted

Potential Hydro Sources Assure Solid Base For Canada's Future

Our Waterpower Resources

AVAILABLE AND DEVELOPED WATER POWER IN CANADA
At End of the Year 1954

Province	Available 24-hour power at 80% efficiency—HP. At Average Min. Flow	Available 24-hour power at 80% efficiency—HP. At Average 6-Month Flow	HP. Installed Turbine Capacity
British Columbia	7,023,000	10,998,000	2,246,868
Yukon & N.W.T.	382,500	814,000	32,440
Alberta	508,000	1,258,000	258,710
Saskatchewan	550,000	1,120,000	109,835
Manitoba	3,333,000	5,562,000	756,900
Ontario	5,407,000	7,261,000	4,845,486
Quebec	10,896,000	20,445,000	7,773,822
New Brunswick	123,000	334,000	164,130
Nova Scotia	25,500	156,000	170,908
Prince Edward Island	500	3,000	1,882
Newfoundland	958,500	2,754,000	323,150
Canada	29,207,000	50,705,000	16,684,131

In a half century of rapid transition, Canada's industrial growth and water power development have gone hand in hand. Yesterday as the strip of Southern Ontario and Quebec along the Great Lakes and the St. Lawrence developed hydro-electric horsepower, the foundation for their industrial predominance was laid. Today British Columbia is launched on an industrial boom as it translates water potential into generating capacity. Tomorrow as northland power sites are brought into production, the mineral and forest resources of the frontier will be converted into semimanufactured products.

It's no coincidence that industry's postwar boom years have witnessed the fastest rate of hydro-electric growth in Canada's history. And quickened activity during 1954 in hydro-electric construction presages another spurt of industry expansion.

Since 1945, new or expanded water power installations have added another 62% to existing capacity, taking total installed turbine capacity from 10.3 million hp. to 16.7 million hp. In 1954, a record-high total of 1.7 million hp. of new capacity was brought into operation. And this year a further large construction program is under way.

Even at the present stage of development, considerable blocks of hydro-electric power are being produced in all provinces. But Ontario and Quebec contain 55% of total potential power and 76% of all developed power. This is shown on the table where currently installed turbine capacity adds up to 16.7 million hp.

Minimum water power possibilities in available and developed sites is forecast to be 50.7 million hp. based on stream flow usually available for six months of the year. Continuous power ordinarily available at periods of low discharge is estimated to be 29.2 million hp. in available and developed sites.

Turbine installations now in operation (16.7 million hp.) usually have a total capacity 30% in excess of the power equivalent of the six-month flow at the site. This means presently recorded water power resources in Canada will permit an installation of nearly 66 million hp. On this basis, Canada has developed about 25% of its recorded resources.

Outlook Bright

Extensive use of water power resources is being made at the present time. What of tomorrow? Large reserves of potential power are still available. The most attractive sites within economic transmission distance of population centres have been developed. But remaining reserves of not-too-distant power are sufficient to meet the needs of closely settled areas for some years at the very least.

Hydro officials expect that before these within-distance sites fail to meet requirements, improvements in long distance transmission will bring new power possibilities within the orbit of existing systems. In remote areas, water power will facilitate the uses of mineral and other resources and the establishment of new communities. Considerable amounts of power potential in more northern and inaccessible regions will help move Canada's frontiers northward.

This is how Canada's water power resources are spread out province by province:

Quebec is richest in water power potential with more than 40% of Canada's total. Also ranking highest in developed power, it uses about 30% of its resources to produce 7.7 million hp. This is 46% of the nation's water power production. Quebec boasts two of the world's largest hydro-electric plants: Beauharnois on the St. Lawrence and Alcan's Shipshaw on the Saguenay.

British Columbia with its three mountain ranges ranks second in available resources and third, after Ontario and Quebec, in installed capacity. All present developments are located in the Southern end of the province. Largest is the Bridge Plant of the B.C. Electric Co., with a capacity of 248,000 hp.

Ontario has developed about 51% of its potential power. Its Hydro-Electric Power Commission is the greatest power-producing and distributing organization in Canada. Operating 60 generating stations with a total capacity of 4 million hp., its largest units are on the Niagara River at Queenston. The Commission supplies some 1,300 municipalities and 136,000 farms.

Alberta's larger hydro-electric developments such as those of Calgary Power Ltd., serve the southern part of the province. Its greatest resources however are to be found in the northern half, rather remote from population centres.

Saskatchewan confines water power developments to mining uses in northern areas where water power is abundant. More settled and southern areas are served by fuel-power plants close to large economic reserves of coal, oil and natural gas.

Manitoba is the prairie province best equipped with water power resources. Present developments on the Winnipeg River serve 400 municipalities and some 41,000 farms. Large potential is reported in the north-lying **Saskatchewan**, Nelson and Churchill rivers.

Maritime Provinces resources, though small in comparison with those of other regions, constitute a valuable source of power for the areas involved. On both New Brunswick and Nova Scotia rivers, moderate power developments within economic transmission distances of major cities are possible. Other sites are advantageously located to utilize timber or mineral resources. In P.E.I., water power sites are limited in size to those used for small mills.

Newfoundland has only tentatively evaluated its important water resources. Though rivers are short, run-off conditions are favorable to new developments. Several of today's larger installations already in operation serve the pulp and paper industry.

Yukon and NWT possess extensive resources which are so remote that their only commercial use today is to mining areas such as Yellowknife and Mayo.

Pattern of Growth

At the turn of the century, installations produced 177,000 hp. Today total power generated is 16.7 million hp. Additions to hydraulic installations have been continuous and the rate of expansion has accelerated decade by decade. From 1900-05 average annual increase was about 56,000 hp. By 1922 facilities were being expanded by 150,000 hp. a year. In 1935 expansion was taking place at the rate of 377,000 hp. yearly. By the 1940's generating capacity was being extended at about 480,000 hp a year. In the last seven years, some 885,000 hp. was added yearly. Present expansion programs indicate a continuation of this rate of growth for several years at least.

Average installation per thousand of population is approximately 1,098 hp., which places Canada second only in per capita production. Norway holds number one place. In total water power installation, Canada is exceeded only by the United States.

On a province-by-province breakdown, B.C., has the greatest per capita installation with 1,775 hp. per thousand population. There, large blocks of power are required for metallurgical, mining and forest-product industries.

Quebec has the largest installation, but with its larger population closely approaches B.C. with a per capita installation of 1,772 hp. per thousand. Quebec's immense aluminum and newsprint industries absorb large quantities of power and appreciable amounts are sold to Ontario users.

Ontario with the largest population is second in total hydraulic installation and has a rate of 960 hp. per 1,000 population. This is not a true indication of hydro use in Ontario because of the additional energy received from Quebec.

These are the per capita installations per thousand population in the other provinces: Alta.—249; Sask. 125; Man.—914; N. B.—254; P.E.I.—18 Nfld.—812; Yukon & NWT—1,201

Central electric stations now develop by far the greatest percentage of water power in Canada. This was not always the case. In 1900 only 33% of all hydro power was generated in central stations; today the figure is close to 87%. In recent years, the majority of new hydraulic developments have been of this type. Even in the case of hydro-electric plants built mainly for the operation of some special industry, they usually serve to some extent as central stations by supplying local domestic needs, thus ensuring maximum economic development of the site. Growing demands of industrial, commercial and domestic users indicate further expansion in the central station field.

By 1954 over 5.6% of all hydro-electric power was generated by pulp and paper mills. Other industries, largely mining, had built installations which produced 7.5% of Canada's hydro power.

Special Cases

Largest single user of hydraulic and hydro-electric power is the pulp and paper industry. Its over-all consumption represents about 20% of the country's total output of this class of power. It is also the largest purchaser: in 1953 the industry bought 17% of total output of central electric stations.

The pulp and paper industry, operating at above-rated capacity in 1954, leads all other manufacturing industries in Canada in net value of production. Ranking as one of the world's great enterprises, Canada's mill capacity for the production of newsprint at six million tons a year is much greater than that of any other country. In the production of wood pulp, Canada is second only to the U. S. About 94% of manufactured newsprint is exported, so the industry is an important contributor to the country's export balance.

The relationship between the pulp and paper industry and water power development is intimate—they contribute substantially to each other's expansion. Since it takes approximately 100 hp. to produce a ton of newsprint per day, the importance of abundant low-cost power is evident. Water power meets this requirement and supplies about 95% of all power used by the industry.

Hydraulic installations producing power exclusively for industrial use aside from the pulp and paper industry generate some 1.2 million hp. yearly. This includes the new Kemano Kitimat development as well as a number of moderate-sized plants connected with mining, ore reduction, electro-chemical processes, pumping, electric railways, general manufacturing, sawmills. However, the amount of power used by these plants represents only a part of the power used by these industries.

Metal mining is the other great power user in Canada. A large part of the power equipment employed in metal mining, smelting and ore refining is operated by electricity bought from central stations. In some cases, the large-scale operations required for profitable production are made possible only by abundant supplies of low-cost hydraulic power.

In others, available power in remote geographical locations allows economic mining operations which would not be feasible otherwise because of high fuel transportation costs. Even coal mining in some areas makes use of hydro-electricity in preference to pit head development of fuel power.

Large water power resources in those regions of Canada where important mineral discoveries are being made are now utilized and will be increasingly so in the development of northland properties.

Tomorrow's Power

In 1954 all records for the amount of new hydro-electric generating capacity brought into operation in one year were broken when capacity totaling 1.7 million hp. was completed. This may be compared to the previous high in 1952 of one million hp. brought into service.

These are some of the hydro-electric developments completed or under construction in 1954, or proposed for 1955 initial construction.

British Columbia — Kemano-Kitimat: three units totaling 450,000 hp. completed, fourth unit under construction. Consolidated Mining & Smelting Co.: Waneta plant 240,000 hp in two units, two more planned. B. C. Electric: at Bridge River 62,000 hp. added and 58,500 planned. B. C. Power Commission: at Puntledge River 35,000 hp. for 1955 completion, 70,000 hp. at Ladore Falls. Northern B.C. Power Co.: 1,650 hp. at Woodworth Lake.

Yukon — Northwest Power Industries Ltd., surveying diversion of Yukon River covering initially the development of 880,000 hp. and perhaps ultimately 4.3 million hp.

Alberta — Calgary Power Ltd.: Bearshaw development of 20,750 hp. completed; Ghost Plant 30,000 hp. added; Kananaskis River 6,900 under construction; Pocaterra, 18,500 hp. under construction.

Manitoba — Manitoba Hydro-Electric Board: 40,000 hp. installed, 80,000 hp. scheduled.

Ontario—Hydro-electric Power Commission of Ontario: (1) At Sir Adam Beck-Niagara No. 2 750,000 hp. installed with completion of plant of 1,260,000 hp. in 1955. (2) Construction begun at Niagara on pumped storage reservoir 240,000 hp. for 1956 operation. (3) Pine Portage, 80,000 hp. added. (4) Manitou Falls construction of 55,500 hp. for 1956 operation. (5) Preliminary construction on International Rapids, 1.2 million hp. for 1958.

Quebec — (1) Quebec Hydro-Electric Commission: 32,000 hp. on upper Ottawa for 1955 operation; on Bersimis River project 450,000 hp. for 1956 operation and ultimately 1.2 million hp. (2) Shawinigan Water and Power Co.: 158,500 hp. in three stations on the St. Maurice River scheduled for 1955 operation. (3) Gatineau Power Co.: 47,000 hp. under installation on Gatineau River for 1955 operation. (4) Northern Quebec Power Co.: 35,000 hp. at the Quinze Plant on the Ottawa for 1955 installation. (5) Ste. Marguerite Power Co.: 17,000 hp. completed.

New Brunswick — New Brunswick Electric Power Commission: proposed initial construction in 1955 of 90,000 hp. at Beechwood site for completion in 1957, provision for another unit.

Nova Scotia — N.S. Light and Power Co.: 9,000 hp. completed on the Nictau River. N.S. Power Commission: 6,000 hp. under construction on the Mersey River to be completed in 1955.

Newfoundland — (1) Iron Ore Co. of Canada: 12,000 hp. installed on the Ashuanipi River with plans for two additional units. (2) Unity Electric Light and Power Co.: 2,000 hp. under installation on Trinity River for 1955 operation. (3) United Towns Electric Co.: 2,000 hp. planned on New Chelsea Brook for 1955 construction.

Business Is Bigger Worry Than Tariffs

Canadian industry must pay less attention to the tariff and look to business, if it is going to overcome the import problem, H. M. Turner, chairman of the board, Canadian General Electric Co. warned last week.

"Our manufacturers must look to the foreign competition in our markets with the same vigor they used in building Canada into one of the truly great industrial nations of the world," he said.

Speaking at the annual meeting of the Canadian Electrical Manufacturers Association, Mr. Turner stated that "we have passed the point where our industries can hope for an easing up on the large volume of imports which flood our markets each year. It would appear that the only effective approach is to get the economics of our industry in balance; to go out and compete for the job, and then take care of the production technicalities afterwards.

"This may sound like a bold approach, but Canadian manufacturing wasn't born with a silver spoon in its mouth," he added. "It surmounted formidable odds to become the largest single contributor to the Canadian economy. With the same effort, it can overcome the import problem."

Mr. Turner pointed out that this approach is the only immediate solution for Canada's electrical manufacturing industry, which is currently faced with imports totaling around 25% of the Canadian market.

"Last year, we suffered one of the greatest set-backs in our post-war history," he said. "By slashing prices in an attempt to meet low-priced imports, our industry's profit dropped to 2.6%. Employment in the industry fell off by around 1,800 workers. And our total production leveled off to such an extent that we are seriously concerned about the future of our industry.

"We have reached our own time for decision," Turner stated. "Our export markets are negligible and we have only three quarters of the present domestic market. That is not a healthy picture for Canada's third largest manufacturing industry.

"To overcome this, we must find new ways of being more competitive with foreign manufacturers, particularly in the apparatus and supplies field. We must improve design, mechanize production even more than it is now and, above all, revise our thinking on the Canadian market. If we are going to win back any part of the business we have lost to foreign competition, then we will have to price the way foreign manufacturers are pricing," he concluded.

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How Imports Affect Electrical Firms

One Out of Four Electrical Goods Dollars Is Spent Abroad

How do imports affect Canadian manufacturers of electrical products? Earlier this year, the Canadian Electrical Manufacturers Association issued a report on this vital subject by Prof. F. A. Knox of Queen's University.

At the annual convention of the Canadian Electrical Association, held recently in Vancouver, Prof. C. L. Barber, of the University of Manitoba, who was associated in the preparation of the Knox report, made some further comments on trade trends affecting the Canadian industry. Here is a digest of his remarks:

What are the facts as to the recent increase in import competition?

Our analysis shows that for the electrical manufacturing industry as a whole imports supplied a larger share of the Canadian market in 1953 than in any year since 1929. In 1953 about one out of every four dollars spent on electrical goods in Canada went toward the purchase of imports. This includes, of course, imports of parts that are processed or assembled in Canadian factories as well as imports of finished electrical goods. Moreover the rise in imports has been particularly rapid in recent years. Since 1949, a year in which imports were restricted by our dollar saving quotas, one dollar of additional business out of every three has gone to foreign suppliers.

This picture varies a good deal with different products. For industrial control equipment, electric motors and for switchgear and protective equipment the import share of the Canadian market is still significantly lower than it was in 1929 though it has increased slightly since 1937. In contrast, imports of generators and instruments and meters now provide a much larger share of the import market than they did in 1929. For still other products such as transformers and wiring devices the import share of the market is about the same now as it was in 1929.

Where do these imports come from?

Well, the U. S. is by far our most important supplier. In 1953 almost 90% of all Canada's imports of electrical apparatus came from this source. Our only other major supplier is the U. K. and in 1953 she supplied us with some 9% of our imports, while all other countries provide us with only 2% to 3% of our total imports.

However, in respect to finished products these data overstate the importance of U. S. competition for a significant part of our purchases across the border consist of parts and components that are often complementary to rather than competitive with Canadian production, or they consist of goods of a class or kind not made in Canada.

On the other hand, the U. K. is an important supplier of heavy generators, power transformers, circuit breakers and telephone and telegraph equipment. Moreover the increase in imports from the U. K. has been very rapid during the last year or two. Competition from the U. S. is strongest in standardized products that can be readily mass-produced, and in goods where style and advertising are important.

Competition from the U. K. is strongest in custom-built equipment which cannot be readily mass produced. In products of this type their lower labor costs give them an important advantage over Canadian producers.

For equipment that is built to order like heavy generators the import statistics may not fully reflect the increase in import competition because of orders that have been placed but not yet delivered. Aside from this possibility the data seems to show that the import share of the market is beginning to stabilize. Imports of electrical apparatus thus far in 1955 provided about the same share of the total market as they did during a similar period last year.

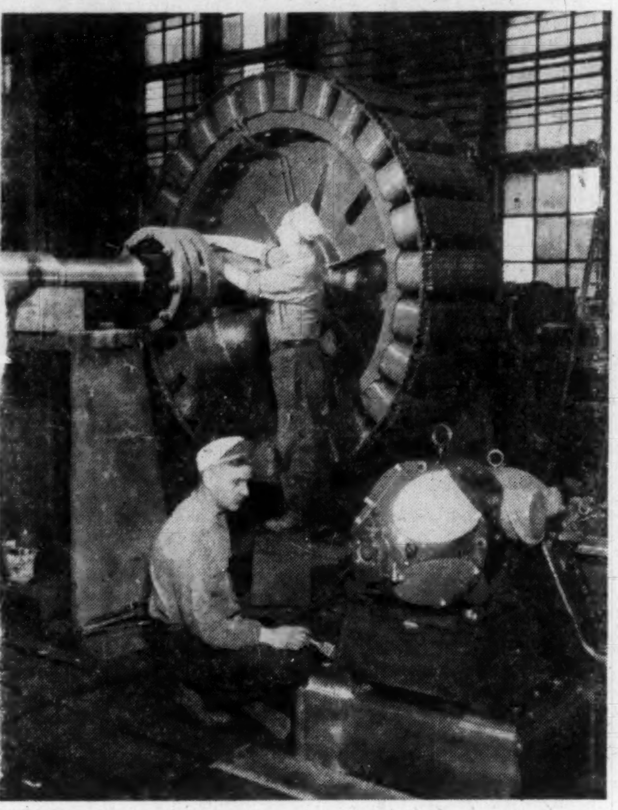
Why Imports Developed?

What has caused this sudden increase in import competition and why did it develop when it did?

Was it a natural result of the tariff reduction policy our government has carried out under the General Agreement on Tariffs & Trade?

After examining this question carefully our conclusion was that while tariff changes have played some part in the rise in import competition they do not provide an adequate explanation of either the amount or the timing of the increase in import competition. The tariff reductions on electrical products have not been out of line with the reductions that have been made on a wide range of other manufactured goods. Tariff changes are most important in explaining the rise in import competition from the U. S.

Here a significant change occurred before the war when, as a result of our reciprocal trade agreements, many of our imports from the U. S. were given substantial tariff reductions from the high rates of our General Tariff. Further tariff reductions were made under the terms of G.A.T.T., a typical duty reduction under our intermediate tariff being from 25% to 22½% as was true for motors, generators and transformers or from 25% to 20% as was true for refrigerators, radios and telegraph apparatus.



The Canadian electrical manufacturing industry is today playing a big part in the expansion program being conducted among pulp and paper firms, with motors such as these being produced for workhorse jobs. Here workers give final check to a 3,000-hp unit.

The most important single cause of the increased import competition from the U. K. and other Western European countries is the currency devaluation that was carried out in 1949. Indeed, the extent to which the competitive power of the British manufacturer has been improved by these recent developments is startling.

During the early postwar period the price of the pound sterling in Canada had fallen from its 1938 level of $4.92 to a level of $4.02. This moderate fall gave the British manufacturer little or no advantage however, for at that time his wage rates had risen more since 1938 than those of his Canadian competitors and his production efficiency may well have been badly hampered by the disorganization that followed the war.

But the severe depreciation of the pound in September 1949 coupled with the rise in the value of the Canadian dollar since that time has completely changed this picture.

Sterling devaluation has given the British manufacturer a very important advantage for he can now cover the sterling equivalent of a Canadian dollar's worth of wage costs by receiving 56 Canadian cents. The Canadian manufacturer must still get a dollar.

Devaluation Benefits

The benefits to the British manufacturer of sterling devaluation do not apply equally to all costs. They clearly apply to labor costs. They may also apply to other domestic costs such as salaries and overhead though the statistics here are less reliable. They do not apply to many materials such as copper, lead and aluminum which must be bought at world market prices. Even for British produced materials such as iron and steel they do not give the British manufacturer of electrical equipment a clear advantage if his Canadian competitor can buy the same materials in Britain.

How long will the advantage that Britain and other European manufacturers currently derive from currency devaluation last?

While no precise answer can be given, it does seem doubtful that the present degree of advantage will persist. Unlike a tariff change the effects of a devaluation can be whittled away by increases in wage costs or by subsequent currency changes. Some economists believe that the pound is now undervalued and that the future may see some recovery in its value.

On the other hand, there have been some long term changes in Britain's balance of payments position which make it likely that for some time to come she will have to sell her exports on more favorable terms than she formerly did.

If I had to guess I would say that about half of the present advantage the British derive from devaluation will disappear within the next five or ten years but that some of the advantage and perhaps a significant portion of it is likely to persist for a long time to come.

I think the British manufacturers themselves recognize that their present advantage may be temporary in part and this undoubtedly explains why they have not been more aggressive in developing their Canadian market.

All of these conclusions would have to be modified, of course, if the Canadian or British industry were to make more rapid strides in productivity than their competitor.

U. S. Position

Recent changes in wage and exchange rates have also had important effects on our competitive position relative to the U. S. although there the nature of the problem has been different, and the increase in competition has been less serious. The change has been particularly marked since 1949. Thus between 1949 and mid-1954 the average hourly earnings paid to workers in the Canadian electrical manufacturing industry increased about 39% compared with only 26% for this same industry in the U. S.

This difference cannot be attributed to the fact that 1949 is a poor year on which to base a comparison; for in the earlier period from 1945 to 1949 the rise in hourly earnings in Canada exceeded the corresponding rise in the U. S.

Over the entire period from 1939 to 1954 earnings increased 233% in Canada compared with only 158% in the U. S. Unless offset by more rapid gains in productivity these increased wage costs that now face Canadian electrical manufacturers must have seriously weakened their competitive position.

Our study indicated that changes in productivity in this industry in Canada and the U. S. over the postwar period have been similar. Compared with the prewar period the Canadian industry showed a small margin of advantage but not enough to offset more than a small part of the relative increase in wage costs.

There is also some evidence that the over-all productivity of the Canadian economy has been increasing more rapidly than that of the American economy but much of this relative gain has been due to the greater importance in Canada of a shift of labor from low productivity firms into high productivity industrial firms. Gains in productivity of this type while important in raising the national average do not enable individual firms to pay higher wage rates to their employees.

How long the disadvantage arising out of this relative rise in wage rates is likely to persist will depend on how long the value of the Canadian dollar remains at its present high level.

Ordinarily one would expect high wage costs in Canada to lead to a falling off in exports and a decline in the value of the Canadian dollar. And yet at the very time this relative rise in wage rates was occurring, the Canadian dollar was rising to a substantial premium over the American dollar.

Role of Tariffs

Tariff reductions and changes in wage and exchange rates have each played a part in the recent rise in the imports of electrical products. But, in part also, this recent increase in import competition must be regarded as the return of the import share of the market to more normal levels after a long period during which a number of special factors had reduced the volume of imports below their customary amounts.

During the war priorities and the shortage of supplies greatly reduced our imports of many electrical products. Again in the early postwar period the intense levels of demand and the consequent shortages of supplies in both the U. S. and Europe limited the volume of imports.

Similar shortages kept down imports just after the outbreak of the Korean war. The import restrictions imposed by the Canadian Government in 1947 had a similar effect from 1948 to 1950.

Thus for well over a decade the Canadian electrical manufacturing industry enjoyed to an unusual degree a reduction of import competition in the Canadian market.

Some manufacturers have argued that the changes in our Customs Act which were made as a result of G.A.T.T. have accentuated the rise in import competition. Thus they contend that the revision of Canada's regulations for the valuation of imports, which allows goods to be imported at values below cost of production plus an allowance for selling costs and profits, has allowed electrical goods to be imported at exceptionally low prices particularly during periods when inventory liquidations are occurring in the U. S.

Similarly they argue that the relaxation in our dumping duty regulations give imports of electrical goods easier access to our market. After a careful consideration of this question it was our view, that on the whole the changes here were desirable and that they had not been an important factor in leading to a larger volume of imports. The present regulations with respect to dumping duties and the valuation of imports are not unlike those that were in existence prior to 1930.

What have been the effects of this increased volume of imports on the Canadian electrical manufacturing industry?

As far as the industry as a whole is concerned output and employment continued to increase until the end of 1953 and though there was a substantial fall in production during the first half of 1954, this experience was shared by a wide range of manufacturing industries.

It reflected the inventory recession our economy was undergoing as much as the continued rise in import competition. In fact, for the industry as a whole, the growth in demand since the end of the war has been so rapid that it has been possible for Canada to absorb a rising volume of imported electrical goods without any reduction in Canadian output.

But the picture within the industry has been far from uniform. To take one extreme, the production of television equipment continued to increase rapidly even during 1954 and this has tended to conceal the declines in output occurring in other sectors of the industry. On the other hand, output of refrigerators began to fall as early as 1951. Aside from refrigerators the effects of the increased import competition appears to have been most severe for various types of heavy apparatus such as heavy generators, power circuit breakers, synchronous condensers and power transformers where European competition has been particularly effective.

In substantial part the effects of the increased import competition has been to reduce prices and profit levels in many sectors of the industry. The Canadian price of switchgear, for instance, has decreased by 20% since mid-1953 and data supplied to us by firms in the industry indicate that there have been similar sharp price reductions on a number of other products where British and European competition has been severe. The effects of these lower prices were evident in the industry's profit position in 1954.

The C.E.M.A. survey shows that profits after tax fell to 2.6% of sales compared with about 4% in each of the preceding years. Indeed, the profit position of electrical manufacturers deteriorated much more sharply during 1954 than that of manufacturers generally. The C.E.M.A. survey for 1954 showed about the same ratio of profits to sales as in the preceding year.

Though no profit data are available for individual sectors of the industry it seems likely that at current prices producers of heavy equipment such as generators, power transformers and circuit breakers are not earning a significant return on their invested capital and many of them may be producing these items at a loss.

Power Need Grows In N.W. Ontario

Power needs in Northwestern Ontario are growing fast. Ontario Hydro has just authorized its fifth new power source in the area since 1945. Latest development is a hydro-electric generating station at Whitedog Falls on Winnipeg River with a tentatively set capacity of 71,700 hp.

Now under way is preliminary work on an access road to the site — approximately 30 miles northwest of Kenora. Construction of the project, due for completion end of 1957, starts early next year. The new station will be incorporated into the northwestern division by construction of a 115,000-v. transmission line from the generating station to a new transformer station to be established near Kenora.

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The key men in CGE's nuclear team, study NPD progress and plans. Left to right—Balfour Dudor, manager finance, Civilian Atomic Power Dept.; Ian W. Mackay, manager, engineering, CAPD (formerly with AECL); Melville C. Thurling, manager, manufacturing, CAPD; and Mr. McRae.

Electronics Success Story

This Is Industry's Fastest Growing Segment

The young science of electronics is the lusty baby of Canada's electrical manufacturing industry.

This facet of our rising standard of living is growing so rapidly that manufacturers are faced with the problem of choosing the best and most promising applications to be developed for industrial and consumer use.

The science of electronics — influencing the electron so that it controls electricity — is some 40 years old. But it is since the end of World War II that development has been most striking and has given a hint of how it will revolutionize our daily living.

The electron is behind the development of radio, high-fi phonographs, television (both black and white and color), automatic telephones, tape recorders, radar, mobile radio, giant computers and controls for handling the atom.

It is the backbone of the growing trend toward what is called automation in industry. This second industrial revolution hinges on the development of the proper electronic tools that can work fast and accurately in controlling industrial processes.

The application of electronics will also revolutionize retailing, communications and the home.

At the present time, scientists, in their efforts to adapt electronics to wider uses at economic cost are conducting a revolution within a revolution.

They are learning how to make electronic devices last longer on lower power. Major tool of this program is the transistor — the mighty midget of electronics. These small devices won't heat up like the vacuum tubes in your radio. They use very little power. A pocket radio using transistors operated for 500 hours on six small flashlight batteries.

Effect of such refined equipment is to reduce size and operating costs of electronic applications. Television sets are shrinking in size while the picture tube gets bigger. Someday, predict scientists, electronics will give you a TV screen that can hang on the wall. Radios will fit a vest pocket and the businessman will be able to keep an electronic computer on his desk.

These transistors have made long-distance dialing possible in a host of major cities and the TV camera will be cheap enough for use in the home to watch a sleeping baby.

A hot spot like a nuclear reactor can be controlled and watched through the use of electronic tools. Oil refineries, chemical plants, operations in steel mills are aided by the young electrical science.

Electronic tools can measure heat, pressure, tension, distance, area, light, weight, bulk and color. Electronically operated systems can machine intricate parts, control whole processes and even look after themselves.

The use of electronics in products called "robot brains" by the layman, "computers" by the electrical scientist, is growing rapidly. These brains can quickly answer complicated problems that generations of mathematical geniuses have been working on. They are changing control, accounting and planning techniques followed by business. Monotonous office jobs are being taken over.

In the retail store, computers will keep an eye on inventories and may eventually replace the clerk at the checkout counter. The store detective will be able to sit back in an easy chair and watch shoplifters through the magic eye of a TV camera.

The promise of electronics is spreading into the automotive field where devices automatically dim lights when another car is approaching. The day may come when other applications will drive a car automatically at a safe distance behind another car on a long stretch of highway. Radar will do the job here.

Government is playing an important role in the growth of this electrical baby. Defense needs take up much of the industry's output of electronic products and have stimulated radical research that may one day result in a host of applications not even heard of yet by the ordinary Canadian.

Electronics seem to be forever making news. New sounds produced on electronic instruments by new musical techniques may change our music. Ottawa is examining possibilities of automatic mail-sorting and a TV camera on a high forest lookout tower relays pictures of fires to fire-fighting headquarters miles away. A system of electronic brains and tools and nine men and three machines perform an operation in an industrial plant that used to take 39 men and 29 machines.

The efforts of science and the electrical industry in the field of electronics is sparking another revolution in our way of life.

Laud Cdn. Co. For Finland Work

Canadian consulting engineers Stadler, Hurter & Co., have been commended by a U.S. technical magazine for work in power facility modernization in Finland.

The award was made by Power Magazine: "A citation for outstanding accomplishment in modernizing power-service facilities." Also honored was the Stadler, Hurter client, Kymmene Aktiebolag, located at Woikka, Finland.

The citation will be presented by Power Editor L. N. Rowley at the Canadian Power Show to be held in Montreal.

Cominco Will Open New Gym at Trail

Plans are being completed this week for the official opening of a $275,000 gift gymnasium that is being presented to the people of Trail, B.C., by the Consolidated Mining and Smelting Co. The opening is scheduled for Oct. 18.

The project was started about one year ago. Cominco Executive Vice-president R. W. Diamond outlined the gym project and explained that it would contain seating for 900 and that it would be filled with all necessary equipment.

The new building has been designed as an extension of the Trail Memorial Centre which houses a number of community facilities, including an ice arena presented by Cominco in 1949.

How Well Are You Planning For Profit?

(Continued from page 55)

if you are expecting to grow with the country.

Another phase of planning which is very often neglected and has more influence than anything else on the prospects of your company is personnel planning.

Good department heads and successors to the president or general manager don't just happen. If men are not brought along and given responsibility they cannot be expected to take over top jobs at a moment's notice. Unless the good younger men see opportunities ahead and are given responsibility they will move to another company and you will be left with only the men who lack the initiative to make a move. Lack of planning in this field is one of the most frequent causes of lost opportunities and lost profits.

Sales Planning

The starting point of any short-term planning in a company should be sales planning and the first step in sales planning should be a forecast of what sales are expected over the next year broken down at least by quarters.

In order to make such a forecast the senior sales executive will require the latest economic and statistical information. This information is also required by the top executives in order to make the long-term plan for the company. It can often be gathered together in one place and used for both purposes.

In many companies the sales forecast is prepared by asking the salesmen for their estimates of sales for the next period and adding these estimates together. While this is better than having the senior sales executive make a guess without even consulting his salesmen it is not good enough.

No sales executive can afford to neglect the available statistics as to trends from year to year, the state of retailers' inventories and all other factors that may influence his sales. Having gathered all the available background information he is in a position to test the forecasts of his salesmen and arrive at a realistic forecast for the company.

A sales forecast is not something which can be made a year ahead and then forgotten; it should be revised monthly or at least quarterly and continually compared with actual results to detect any trends that are developing which have not been anticipated.

Production Planning

By the time the sales plan is agreed to an outline of the production plan should already have been made. It is now necessary to plan in much greater detail. The exact methods of planning will depend on the type of business.

Some companies, or some departments of large companies, are fortunate in that firm sales orders can be obtained before it is necessary to commence manufacture and production plans can be based on firm orders. Other companies must commence manufacture based on sales forecasts and be prepared to adjust production schedules at the first sign that the actual sales are ahead of or behind estimate and inventories are falling or rising.

Good production planning can make a terrific difference to the final profits of a company.

This Cdn. Company Planned Its Way To Greater Sales

By WILLIAM I. TURNER

Canadian Controllers apply certain planning techniques to their operations. Other small firms can apply and benefit from a similar approach.

We have been operating for 25 years, the first 18 as a subsidiary operation and the last 7 under our own corporate identity. We are not directly publicly owned, having only two shareholders, one a United States publicly owned corporation and the other a Canadian company which is a wholly owned subsidiary of a large publicly owned Canadian corporation. We employ approximately 200 people, have yearly sales of nearly $2½ millions and at present occupy about 45,000 square feet of plant and office space. Our growth has been financed entirely from profits of our operation and we are planning a 50% expansion with a new plant in the near future.

Planning is making arrangements beforehand with the expectation of assuring the future success of a business. Its course depends on the objectives and philosophy of the company. Our objectives are to excel in the product we are manufacturing and marketing, to expand and grow in whatever direction is indicated, and to make a profit. Our strong desire to make increased profits is very definitely tempered by our consideration of other obligations. This very obviously affects our planning.

Our planning starts with the makeup of our board of directors, which consists of men holding responsible positions with our United States and Canadian shareholders and three men from our own management. Every man on the board is specifically acquainted with some particular phase of our business — design, production, sales, finance and management. They are well acquainted with the problems of our type of business, both in Canada and the United States, and give very able advice and direction. Our objectives and philosophy derive from this group and they throw the ball to our management group to make and carry out plans to accomplish them.

Planning is primarily a management function, followed by organizing, staffing, directing and controlling. Scientific managements plan what they are doing, study what they are doing, measure what they are doing, compare it with experiment and experience and conscientiously anticipate how they can do it better.

It is our very strong belief that one-man rule is decreasing in the business scene and that a company needs the full participation of the strongest management team possible, if it is to gain and maintain the position its business should have. To this end, we have a management group composed of the president, vice-president—engineering, vice-president - production, sales manager, secretary-treasurer and assistant secretary-treasurer. We also include our manager of personnel in our discussions in many instances.

All of these men have a very clear understanding of their responsibilities and position in the company. They of course, have occasion to confer among themselves almost every day on current problems, but we have a formal meeting once a month, at which all aspects of our business are discussed and plans and action decided upon. These include our objectives, policies, procedures, budgets, and programs. Minutes of these meetings are kept and distributed and progress in actions decided upon is watched very carefully.

This group shares the responsibilities of company operations and participates in a bonus scheme that bears a direct relation to the financial results of the operation.

In this way, the men responsible for managing the various main departments of our company are aware of our over-all problems and plans and thus are able to co-ordinate operations in their particular departments to the best advantage in line with known policies. We feel that such corporate policy-making committees are extremely valuable, first, because wiser decisions can be made when all viewpoints have been heard; and, second, because policy is carried out more effectively when its need has been generally discussed and understood.

Keeping Good Men

A company is known by the men it keeps and we are well aware that to a large degree our continued success depends on the competency of the men who form this management group.

Naturally we feel that they are competent now, but we are also prepared to encourage and assist each member to improve his performance by providing opportunities for further education and experience. This may take the form of travel, attending business management courses, participating in industry and professional groups, providing current management literature, opportunities of meeting and discussion with management groups in other industries and anything else that might come to our attention that would further the development of these men.

We are intensely concerned with the problems of adapting our company to rapid changes in technology, markets and product lines, and we encourage an increased interest on the part of these men in problems important to the over-all administration of our business.

Our thinking on employee development also covers our second-level men and we are now planning a supervisory training program with major attention being given to the following five general areas:

- Administrative principles and functions
- Human relations.
- Management techniques.
- Economics.
- Information about the company.

We feel that good employee relations are most important to our successful operation and we purposely spend considerable time and effort to accomplish this.

Planning is a necessary tool for any business. It centres all activities on goals, minimizes costs and causes efficient and co-ordinated effort. Since none of us knows for certain what the future holds, plans must follow current trends and be kept flexible.

for radio communications?

We could answer our own question by saying that Pye pioneered the radio-telephone and that its systems have been adopted by governments and business organizations in every corner of the globe. We could—but it sounds a trifle bombastic and it is not really being very helpful.

Instead, we'll say this. It seems logical to expect that a group of open-minded electronic engineers, not wedded to any one system, is likely to have much to contribute to the solution of your own problem of selecting a radio communication system exactly suited to the particular needs of your operation. We specialize in mobile, fixed-to-mobile and point-to-point systems among others.

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AMALGAMATED ELECTRIC CORPORATION LIMITED

How Power Became Our Best Tool

Canada grew up with electricity. Except for a handful of "olde worlde" towns it is hard to imagine any community in our country other than ablaze with electric lights and humming with electric power.

Yet really it is all quite recent. In 1879 Thomas Alva Edison presented the world with the first practical incandescent lamp. The years that followed brought a revolution to our way of life.

Electricity had been around for a time then, but except for a few scientists and fairly radical thinkers it was not something to get too interested in — better, in fact, left alone.

But there were the pioneers. Some like Thomas Edison became famous, are now household names. But others were equally as daring, the first customers who came forward and decided to try the new fangled gadgets.

In 1877 Mr. Hugh C. Baker of Hamilton, Ont., brought Canada a "first" when he became the first person to make use of a telephone. Who he called in those early days is not clear.

In 1891 an idea was put forward that the water thundering over Niagara Falls could be harnessed to produce electricity. For a while around our cities and towns that was one of the best jokes going. It was uniformly agreed by a large section of the community that it was quite impossible.

An electric train service began in Toronto in 1883. The same year Edison himself came to Cornwall, Ont., to help install the generator for Canada's first industrial light plant.

Slowly the revolution was taking hold. The voices raised against each new experimental use of the force were less loud.

By the early 1890s Edison had established a lamp factory in Hamilton, managed by his brother-in-law C. F. Stilwell. Their bamboo filament lamps were sold at 80c each, for the 18-candle-power size.

These first lamps were better received by offices and factories. The majority of home-owners had their doubts. Even the young firm's offer of free wiring did little to change their minds.

It was still a newsworthy event in Peterborough when in 1891 one of the more daring home-owners agreed to have "bottled sunlight" in his home.

On July 15, 1892, the first of the Canadian electrical giants came into being. L. A. Catellier, Under Secretary of State in the government of Sir John Abbott, signed an imposing company charter, constituting "a Body Corporate and Politic" to be known as Canadian General Electric Co. Ltd.

Today's Role

That was the start of today's 420-company industry with its annual payroll of over $250 millions. Then the one firm at less than 500 staff, five small offices leased in cities and a works at Peterborough.

Today the industry serves a fast-growing nation and in the process keeps adding to itself:

—For Canada's great utilities, it designs and builds equipment, much of it massive and intricate, to generate and transmit electric energy—generators, transformers, switchgear, wire and cable.

—For Canada's growing industrial activity—greatest user of electricity and electrical equipment — a full range of motors is supplied; from tiny fractional horsepower units, to giants rated at over 20,000 hp. About 80% of industrial power is in the form of electric motors, some with electronic control equipment of super-human precision and speed.

—For Canada's communities, the industry supplies equipment for the vital systems of lighting, urban transit, traffic control and pumping services.

—For Canada's homes and farms, the company brings the comfort and convenience of a wide range of lighting, appliances, radio and television receivers, air conditioning and heating.

—On the nation's vital railroad systems, electric motors are driving more and more locomotives as diesel-electric units replace steam.

—Across our great land spaces, and in our crowded cities, revolutionary new electronic systems are finding steadily increasing use for a great variety of peacetime communication needs as well as for the armed services.

Incandescent lighting and power system engineering were given practical form by the inventive genius of Edison. The electric motor was in turn the handiwork of a contemporary of Edison's, called Frank Sprague.

Unlike the light the electric motor got a quick and almost general acceptance. It proved to be five times more efficient than a steam engine, three times as efficient as a rival that came later on the scene, the internal combustion engine.

And it came as a blessing to the early power utility companies as it absorbed the load during the daytime which otherwise went unused till the evening brought on street lights and people to their homes.

At first the motor merely replaced the steam engine to turn the shafts and belts of the old-fashioned factory. Soon, however, it was used to drive individual machines in every type industrial application large or small.

In 1890, the first electrical elevator in Canada was installed in the Sun Life Building in Montreal. In the same year it was used to drive a mine tram in Nanaimo. In 1898, CGE built the first mine hoist motor in Canada, a 300-hp. unit in a Rossland, B.C., mine.

Now the electrical motor is everywhere. Not only does it revolutionize the layout and productive capacity of industrial plants, but it enables industry to decentralize into communities and on the farms, far from the supply of coal and water power.

Perhaps the greatest single contribution to the productive capacity of the nation in this generation is the rapidly increasing use of control equipment. Through the magic of electronics, it combines the superhuman control with push-button ease.

In the home the advance, once accepted, has been as steady and as far reaching. As early as 1897, CGE was advertising "a full line of electric heating and cooking equipment. Early fans, irons, kettles, coffee percolators, toasters, cigar lighters, heating pads and electric stoves were already on the market.

But in those days they were very much "class" goods. Because of this restricted market almost all of these items were imported from the parent company in the U. S.

But the market grew and found its customers more and more from the less rich and daring. In fact electricity had moved into the home to stay—a form of modern domestic servant always there to give a helping hand.

In the 1920s came radio. At first the crystal-set type and later the more modern variety as we know it today. It was another step forward for the industry. Most recent step — more of a jump — was television. With this latest of the entertainment mediums came the biggest boom of all that is keeping the factories working at full tilt to fill the demands.

Atomic power has not had to face the barrage of ill-informed criticism of electricity. As a nation we seem resigned to letting the scientists do what they will. If this new power serves us as well as the old, it will have been a wise decision.

Why Modern Ships Depend On Power

Modern shipping is heavily dependent on products of the electrical industry.

A ship like the William Carson which was recently completed for the Nova Scotia-Newfoundland route has more than $1 million worth of Canadian electrical products. Largest pieces of equipment are two 5,000-hp stern propulsion motors each weighing more than 58 tons and a 3,300-hp motor for a special bow propeller.

But one of the more recent developments in electrical products used by ships is the radar screen. Radar became prominent during World War II but in postwar years it has been developed and refined until the smallest boat can afford to have its own unit.

In war days a radar installation weighed some 1,600 lb. and cost a fortune to make and install. Refinements have resulted in a unit that weighs only 50 lb. and doesn't cost any more than a car.

The latest set developed by Canadian Marconi is not much larger than an ordinary table model and is just as simple to operate.

These radar units work so well that they can spot a floating log or a group of ducks. During storms on the Great Lakes, ship captains have reported seeing crests of waves on radar screens.

With the cost of operating a freighter on the Lakes running at about $700 a day, it is highly important that the ship is not stalled by bad weather. Radar helps it feel its way through dense fog, through complicated channels into port and helps avoid collision with other ships.

The baby radar set works off a power supply unit weighing 60 lb. It is contained in a trim cabinet of aluminum alloy and rests on a tubular stand. A thick rubber visor shields outside light from a seven-in. screen and permits the wheelhouse crew to spot ships 15 miles and more away as well as the contour of shorelines.

An anticlutter control eliminates distorting "snow" and a focus control gives a sharp image. Range can be adjusted by a switch. In a harbor or a river, the range can be cut down to one or two miles and on open water can be increased to 20 miles.

There are rings on the screen which help in calculating the distance an object is from the ship and the scanner unit sticking out of the top of the wheelhouse is revolved by means of a switch.

This scanner, which is the seeing-eye of the radar set, sends out an ultrahigh frequency beam which bounces back from objects in its path. These objects show up on the screen.

Radar doesn't replace conventional navigational equipment but it is an important adjunct. It can keep a ship running in bad weather when other vessels are forced to stay in port or to anchor. It has become a must in operating larger boats and is rapidly spreading into small fishing boats.

SECRET
WESTINGHOUSE

The Giant that Grew Up "Under Wraps" Now Serves Canadian Industry

Many of the electronic developments and achievements which have played and will continue to play a vital part in our Canadian defence program have come out of the Electronics Division of Canadian Westinghouse at Hamilton. Some of them may remain on the "secret" list for a long time.

But the "story that couldn't be told" has a great and growing significance for Canadian industry.

The organization which Canadian Westinghouse has built up to meet these defence obligations now ranks as the country's best staffed and best equipped, in the field of electronics development, design, and production.

In addition to resources for military electronic systems, facilities are now available for broadcast transmission systems and production of electronic control systems for industry.

So, through a wide list of applications, Canadian industry is now sharing in the results of Westinghouse electronic development . . . an area in which Canadian Westinghouse now occupies a leadership comparable to the position it has long held in the field of electrical apparatus.

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